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B BUSINESS forecasts formulated on the 29th day of the month are of course more or less embarrassed by the fact that while the current month has practically completed its record, the figures recording that record are still ten days or two weeks ahead in the future, and the forecaster must therefore wait for that period of time before having the support of precise figures for his conclusions.

In the present week such business records as are available indicate the continued progress of recession at what appears for the moment to be a moderate pace. The fact of recession in many lines is now practically everywhere admitted, except with respect to building and to automobiles. In regard to these two

THE BUSINESS OUTLOOK

Along with general evidence of a decline in steel production which must be considered indicative of the business trend, there is an interesting new sign—of possibly fleeting importance—in a marked drop in building contracts. Recession continues at a moderate pace. Automobiles show weakness.

branches of industry the week's figures of building contracts show a fairly marked downward movement; while automobiles, though lacking definite records, show a variety of signs of mingled hesitation and curtailment—this composite attitude being subject to quick reversal if retail sales come up to hopes. The general picture of the week is not a striking one in the way of records definitely disclosing new trends. About the most that can be said of the record at the moment is that conservative expectations of decreasing activity are being in a general way fulfilled; and apparently in the lines of production, and for the reasons which the conservative mind has previously forecast. It may be said again that from all signs the recession on the way is more of the character of what has come to be called a "readjustment" than of a "cyclical depression." At the same time there are evident possibilities of a greater measure of recession, which might without much difficulty develop later in the year into the beginnings of a true cyclical hollow.

Building Contracts Drop

Of definite records which may indicate a change in the volume of business, the most interesting one this week is that of building contracts awarded during the six business days ending with April 23. The average value of contracts awarded for this group of six days, at \$18,538,835, shows a drop of \$6,577,000 from the preceding six business days. This average is in very marked contrast with the average of \$31,121,495 for the last four business days in March, representing a drop from that high level of \$12,582,000. The average for the first twenty days of April is \$22,045,870, which is practically less than \$100,000 below the average for the twenty-seven business days

of March. The marked drop in the average of award values for the third week of April is, of course, not conclusive as to the figures for the whole month; but as the peak of building usually comes in April, this decline suggests that the Spring peak may have been passed. The total contracts awarded this month, at \$440,917,400 are practically at a level with awards in the first twenty days of March. It is evident, however, that if April is to equal, still more surpass March, the daily average for the last group of business days in the month will have to rise by approximately \$12,000,000. The figures for the month so far are of course not finally conclusive.

Steel Production Declining

Reports from steel-producing centres indicate a very visible, but apparently a moderate decline in the output of ingots. This week's report by The Iron Age estimates that the steel industry as a whole is operating at from 80 per cent. to 85 per cent. of capacity, this figure representing a drop of about 10 per cent. from the high level at the end of March. These figures are of course in the main estimates, and cannot be taken as a very precise measure of the present rate of output. The report from Chicago that steel production there is at 90 per cent. of capacity is very likely more indicative of the extent of the decline than are the estimates reported from Pittsburgh. Chicago production ever since last Summer has been the highest in any of the producing centres. An admitted decline of 10 per cent. there quite probably represents fully that amount of curtailment for the industry as a whole. From some quarters incoming orders are reported to be larger than had been expected, and in those districts an

optimistic view prevails as to the rate of curtailment to be expected.

Perhaps as good a comment on the outlook as anything else is the marked weakness in heavy melting scrap in the three chief markets, the price, generally speaking, having dropped to that of the end of last Summer. This drop in scrap prices is an indication which carries a certain amount of real significance as to near-by future production. Steel prices appear to be holding rather well on the whole, though there is evident weakness in sheets. Pig iron is decidedly weak and in little demand. Prices show no marked downward movement, apparently for the reason that there is so little demand that sellers have not been tested as to the concessions that they might be willing to make on considerable orders. The inflow of European (Continued on Next Page)

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and Indian iron to Atlantic coast ports is evidently having some effect on the prices offered by interior furnaces. Any attempt at detailed analysis of the steel situation would be rather futile at this time, with the month's performance already a matter of history, while the actual records are still lacking. Meantime, it may be noted as a point of considerable significance that the earnings of the steel companies for the first quarter of the year making a decidedly handsome showing. The large earnings of the Steel Corporation, together with the change of the dividend rate to a "regular" 7 per cent. constitute an interesting comment on Judge Gary's complaints of a few months ago about the unprofitable prices of steel.

Prices and Other Items.

The Annalist Commodity Price Index for the week ended April 27 shows another minute advance of one-half of a unit to 151.5. This slight increase, which brings the index one unit, or about six-tenths of 1 per cent., above that of two

CONTENTS

The Business Outlook.....	609
Financial Markets.....	610
The Dilemma of Canadian Economic Nationalism, by J. Courtland Elliott.....	611
Price Control Breaks Agricultural Cooperatives, by Arthur P. Chew.....	611
The Silk Industry Expanding on a Sound Basis, by Arthur F. Lucas.....	613
An Index of Industrial Stock Prices, 1883-1926, by Emerson Wirtz and Ruth Houghton.....	614
The Federal Income Tax.....	616
The United States Treasury.....	616
Outstanding Features in the Commodities, by Ch. Kitson.....	617
Foreign Securities in American Markets.....	618
News of Domestic Securities.....	619
News of Canadian Securities.....	620
The Open Market.....	621
Index of Current Security Offerings.....	624
Bank Debts and Federal Reserve Bank Statements.....	625
Business Statistics.....	626
New York Stock Exchange—Stocks.....	627
Dividends Declared and Waiting Payment.....	634
New York Stock Exchange—Bonds.....	635
New York Curb Transactions.....	637
Out-of-Town Markets.....	639

weeks earlier, is due mainly to an increase of nearly 2 points in the average for the food group. The average of the miscellaneous group dropped four-tenths of a unit—nearly as much as the advance in the whole average for the week. The average for the month of April to the 27th stands at 150.9, in comparison with 151.1 for the month of March. The upward movement is obviously not great enough to support any definite interpretation.

The rising movement of car loadings for the latest week reported, that ended April 17, brings the curve for this year nearly up to the point that it reached at the end of March. Referred to the seven-year trend since the beginning of 1919, with adjustment for seasonal variation, the loadings for April are very nearly on the trend line, though slightly above. For the week noted miscellaneous freight showed an increase of 25,000 cars, while merchandise and less-than-carload less than 600 cars. The total rise of 35,429 cars for the week brings the line back from the sharp dip which in recent years has occurred early in April. Again the observer is puzzled and made impatient over the impossibility of interpreting in any reasonable way the miscellaneous freight loadings, or the significance of the increase in this group.

Reports from the automobile industry continue generally optimistic, but present some confusion of inferences and fact. Automotive Industries, in its remarks on various features of the situation, notes that there is a "feeling of uncertainty as to continued present heavy operations in many of the automobile factories," though as yet there are only scattering instances of actual curtailment. It appears that two of the large producers are operating at rates materially lower than had been forecast for the season. The journal expresses doubt as to whether the retail situation justifies the high rate of operations which prevails in most plants. It is apparent that sales have not been up to expectations on the whole, and hopes of a smarter pace are apparently being founded on the coming of better weather—seemingly a questionable and infirm reliance. The cheering feature of the automobile situation is the high record made in the first quarter by truck and bus production of 125,008 vehicles in the United States and Canada—a gain of nearly 18,000 over the same period of last year. This type of motor production is economically sound because in nearly every instance each new machine begins almost immediately to produce income from the performance of a substantial economic service.

BENJAMIN BAKER.

As Others See It

Confidence and Trade Activity

From The Iron Age

BETWEEN the times before the war and recent times there is a marked difference in the underlying spirit of commercial transactions. We used to hear a great deal about "confidence" as the chief determining factor in the volume of business. Of late we have heard very little.

During good times men were in constant fear that something might occur to disturb "confidence" and in bad times there was continued hope that something would occur to "restore confidence." One observation that may be made is that the World War made such an upheaval that there was little room for confidence in anything that was not plainly and clearly measurable, but that would hardly be going to the root of the matter. The same is true of the observation that business transactions as a rule are not made over long periods, as formerly.

In this, however, there is a definite and important difference, which is well illustrated by the case of steel. Long-term contracts were the rule, one-quarter piling on another until sometimes mills were apparently "sold" and consumers apparently "covered" as to much of their material for even a year ahead. Of late the contracts have run only a short distance ahead and a great deal of business has been done in outright sales and purchases without the medium of contracts. The observation most likely to be made

as to this change is that the steel industry has a larger capacity today, relative to expected requirements, and that the railroads give good and quick service, so that buyers do not need to carry stocks or contract far ahead. The same observation would be made as to other industries.

Actual records of production, however, with the peak rates suggestive of capacity and the average rates indicating actual requirements, hardly bear out the belief that the change in style is due chiefly to relation of productive capacity or to the functioning of the railroads.

One of the things that came to light during the war was that a great deal of statistical information as to production, capacity, consumption and requirements could be gathered, and since the war there has been a great addition to the amount of knowledge available to business men as to what is going on. Actual facts have been replacing guesses. It might be said that knowledge has taken the place of what used to be called "confidence," and this would be true in a measure, but it should also be said that some of what used to be called "confidence" was really fear, fear on the part of the distributor or consumer that he would be caught short.

As a result of the great change referred to, sharp declines in the volume of trade activity cannot come in the same measure from influences that once controlled so largely. There can be no rush of cancellation of orders or contracts because such documents do not exist in the former volume, and the same is true of liquidation of stocks of commodities, for stocks carried now are markedly light.

The next important change in the volume of commercial activity is likely to come not from a change of view on the part of business men but from a change of conduct on the part of great masses of the people. If the people have been buying too much on the instalment plan, some time they will have to decrease the rate. That, in fact, has already been picked out by many observers as the chief uncertainty in the prospect for business.

Business Reaction Ahead

From the New England Letter of the First National Bank of Boston

*** There is a feeling that the peak of activity is near at hand. Curtailment has already taken place in the woolen and silk industries and the cotton industry is scheduled to follow the same procedure. Restriction of output has been forced by sluggish goods markets. All textile raw materials turned downward in March and most lines of finished goods were sold at a concession. ***

In the meantime the weekly price indices continue to show excess of declines over advances, reflecting the surplus productive capacity of our industries in relation to demand at present prices, and the continued excess of imports in our foreign trade movement. *** Buyers are not inclined to purchase large supplies of materials or goods that may show considerable shrinkage in value before being disposed of. As long as the trend of prices is downward, purchases will be on a restricted basis and production schedules must be governed accordingly. In some industries the large number of concerns engaged in the production of the same kind of goods and the keen rivalry that results make it difficult to follow the policy of retrenchment, and overproduction has developed.

In view of the fact that the monthly production in basic industries has been considerably above the "average" since October of last year, while buying and orders have recently been slackening, a recession to lower operating levels is necessary to bring about a more healthy relationship between supply and demand. As a bulwark against a drastic decline, however, we have the continuation of easy money rates, lack of commercial inflation, conservative buying policies and low inventories, excellent transportation facilities and labor well employed at high wages, while the purchasing power of the farmers remains practically the same as a year ago. Reactionary forces include a steady decline in general prices, a surplus of imports for the third consecutive month and an enormous extension of instalment buying.

An interaction of the above forces is likely to bring about a moderate business reaction, after which there will perhaps be an upturn. Indications are that the recovery will be less pronounced than that which took place the latter part of last year, as the factors responsible for the unprecedented activity in trade and industry have lost much of their sustaining force.

FINANCIAL MARKETS

THE reduction of the New York Reserve Bank's rate on April 22 came as a surprise to the Street generally, and opening sales the next day, Friday, were anywhere from one to three points above the previous close. Some further advance was made during the day in very heavy trading, although it was noticeable that the specialties gained more than the leaders. This, combined with the rapidity with which the market had been rising, evidently forecast at least a minor recession—which was not slow in developing. After further sporadic gains Saturday prices gave ground generally with the opening of the current week. Monday was generally reactionary, with losses in some cases running as far as five or six points below the previous week's highs. Trading fell off noticeably on the decline, however, and nothing occurred to suggest that the movement was anything more than a natural technical readjustment. Tuesday was dull and irregular.

With the technical position thus somewhat improved the market resumed its advance with the opening on Wednesday and general although not spectacular gains were recorded. General Motors was conspicuous for its strength, presumably a recognition of recent favorable earnings and the prospect of announcement of some extra distribution to stockholders next month. A generally optimistic tone prevailed up to the last hour on Thursday, when profit-taking sales forced prices down again somewhat abruptly. The week as a whole, then, was characterized by advancing prices, punctuated by a moderate technical reaction.

Business news accompanying these rising quotations, although moderately favorable, was hardly startling. The fixing of \$7 as the regular Steel Corporation dividend on the common shares was regarded as distinctly encouraging, as reflecting the management's confidence in the future, even though the new rate made no actual difference in what stockholders receive. Midweek reviews of iron and steel markets were interpreted as bullish in the sense that they gave no evidence of the immediate recession in demand which has been feared by some observers. The first quarter earnings report of the General Motors Corporation was possibly better than had been anticipated and indicated that certain types of cars, at least, have been selling quite well—whatever may be the longer-term prospect of the industry as a whole.

We now stand at the close of nearly two weeks of rapidly advancing stock prices. Three factors appear to have been responsible for the sharp and decided reversal of recent downward trends: progressive easing of money, emphasized by the reduction in the New York bank rate; covering of short lines, and a growing feeling in the financial district that last month's unfavorable industrial news may have been partly the result of a late Spring rather than an indication of the immediate break-up of the general business situation. It is not unlikely that the gloomy reports of March did, in fact, get somewhat ahead of actual developments in certain industries.

The most auspicious factor in the general economic situation continues to be the extreme ease of money. During the week call money averaged generally below 4 per cent., and at one time fell as low as 2½ per cent. in the outside market. Time money also went appreciably lower, some transactions being recorded at 3½ per cent., as compared with a ruling rate of 4½ per cent. a few weeks ago. Bonds maintained their generally firm tone. It is characteristic of advancing markets such as the recent one that little or no attention was paid the new low records established by the French franc.

A. MCB.

The Dilemma of Canadian Economic Nationalism



THE pronounced decline in certain motor shares in the New York markets following the recent budget announcement of a tariff cut on Canadian automobile imports brings up vividly the question of the extent to which there is economic security for American investments in Canada. Since the Canadian automotive industry is largely financed by American capital, no tariff revision could have emphasized in more clear-cut terms the necessity of analyzing closely the economic policies of Canadian political parties and the sentiment of the Canadian people so far as they are articulate in their attitude toward foreign penetration in trade and investment.

Canada Dependent Upon American Capital

At the moment Canada is dependent in large part upon American capital, and offers profitable opportunities for exploitation which have been readily seized in the past. It would be mutually disadvantageous to the two neighbors, therefore, if any hasty conclusions, based on the tariff cut on automobiles, should result in a timidity of American capital to seek an outlet in Canada. Such a fearsome attitude would retard immeasurably expansion in Canada at the present stage of development, and it would deprive the United States of a field of investment which will continue to yield exceptional returns.

The Canadian budget is more than a mere statement of fiscal considerations, involving a review of public finances during the past year and a forecast of revenues, expenditures and loans for the immediate future. It is a justification of the economic policy of the Government, and, by its new provisions of taxes and tariffs, it demonstrates how far the Government is willing to implement the economic program contained in pre-election promises. Considered in conjunction with the criticisms of the official Opposition, it indicates the sentiments of the country on broad domestic, imperial and international economic policies, including more particularly the investment and trade relations with the United States which have been of growing importance.

Internal Taxes Lowered

The recent budget brought down by the Liberal Minister of Finance, Hon. J. A. Robb, touches on all of these aspects of economic policy. The improvement in the public finances, combined

with increasing business activity, has permitted a substantial reduction in taxation, more particularly in personal and corporation income levies. Such reductions, it is hoped, will accentuate the attractiveness of Canada as a field of investment, and will restrain the exodus of young Canadians to the United States in search of profitable employment.

After Jan. 1, 1927, the benefits of the British preferential tariff will be confined only to goods conveyed direct without transshipment into a sea or river port of Canada. Taken in conjunction with tariff modifications to meet the requirements of the British West Indies and other trade agreements, it is expected that these provisions will not only extend trade within the British Empire, but will also develop the marine facilities of the country.

The Dilemma of the Liberal Party

With respect to the reduction of duty on automobiles, which has had the most marked reaction in the United States, the Minister of Finance said: "There is a pronounced sentiment throughout Canada that the automobile industry enjoys more protection than is needed to maintain it on a reasonably profitable basis, and in deference to that sentiment we propose a downward readjustment of automobile, motor truck and motorcycle duties. It is proposed to reduce the duty on automobiles valued at retail at not more than \$1,200 and on motor trucks and motorcycles to 20 per cent. under the general tariff, 17½ per cent. under the intermediate tariff and 12½ per cent. under the British preferential tariff. On automobiles valued at more than \$1,200 each, the general tariff is reduced to 27½ per cent., the intermediate to 25 per cent. and the British preferential to 15 per cent. To encourage Canadian industry, a drawback of 25 per cent. will be paid on materials used in the manufacture of the above mentioned motor vehicles, provided that at least 50 per cent. of the cost of the finished vehicle is produced in Canada."

The implication of all these changes is that the Liberal Party, now in power by a small majority, is, consciously or unconsciously, the victim of a dilemma with respect to public economic policy. That dilemma arises from the necessity of reconciling internal economic expansion with the avowed low tariff policy of the Liberal Party. In other words, the problem resolves itself into a question of how far a young country like Canada, desirous of industrial develop-

ment and commercial prestige, and dependent upon foreign capital, can offer economic security without nurturing industry by a policy of high protective tariffs. Will foreign capital invest in infant industries without protection? That is the fundamental dilemma of economic policy which must be faced by all countries youthful in the development of the industrial arts.

The Period of Economic Aloofness

So far as this problem arises with respect to relations with the United States it is an outgrowth of new complications which have come within the past fifteen years. For almost half a century Canada has developed under a system of moderate protective tariffs which included imperial preference. In 1911 the Canadian people definitely spurned the opportunity, sponsored by the Liberal Party, of reciprocal trade arrangements with the United States. The political significance of that decision was the emphasis it placed upon the desire to remain as an integral part of the British Empire, and economically it revealed a longing for self-sufficiency and industrial development which has become more marked with the passage of time.

In 1914 the first period of Canada's twentieth century expansion closed. During that period there was little to draw Canada into firm accord with the United States. British influence in investment dominated Canadian economic progress, and the relations with the United States were merely those of a friendly trading nation. Up to the outbreak of the war, Great Britain had invested about two and three-quarter billions in Canada, about one-half of it in railway construction. It was the era of tremendous investments in capital equipment, of huge private and public outlays on railways, harbors, hydroelectric developments, municipal utilities and exploitation of natural resources.

American investments, principally in industry, amounted to less than three-quarters of a billion dollars. Not only were there Imperial ties to exercise an attraction but, as the funds were being largely used for railway building—a favorite investment of the British people—there was an additional reason for preferring British capital. There was little thought of turning for any important amount to the United States, which indeed was able to use its investment accumulations for the exploitation of its own natural resources, the development

of transportation, the expansion of industry and the improvement and utilization of machine technique. Profits within the United States—then a debtor nation—lured any floating capital to domestic uses, and, regardless of exceptional cases, there was no decided tendency for American capital to flow to Canada in amounts comparable with those from Great Britain.

United States Becomes Principal Source of Capital

The outbreak of the war marked the end of the first era of twentieth century development. The new period was to reveal not only the unsuspected latent resources of the country, but was also to displace Great Britain in favor of the United States as the foremost of Canada's outside creditors. Even in 1913 it was realized that the first period in the cycle of expansion had been nearly completed. The national equipment was largely installed; transportation facilities had been provided; land and other primary agencies of production were beginning to be exploited; manufacturing had been stimulated.

The inability of Great Britain to provide further finances during the war, the necessity of meeting carrying charges on the vast equipment only partly used on account of the lack of immigration, and the fiscal demands for participation in the war eventually combined to compel recourse to the American money markets for funds. The war demonstrated, however, a remarkable ability of Canada to finance a large part of her own requirements from hitherto latent resources and wartime profits, and it increased the reliance upon American financial support in place of the traditional aid from Great Britain.

Canada is now the largest single depository of private American capital. The United States, which before the war had less than three-quarters of a billion in Canada, now has investments estimated at \$2,285,000,000, of which \$1,650,000,000 are in industrial securities and direct outlays. There are about a thousand American branch factories in Canada, and the United States dominates such industrial production as packed meats, smelted copper, automobiles, chemicals, medicines, rubber boots, shoes and artificial abrasives. Nor does it seem probable that there will be any diminution of American interest. Canada is now in the position of a manufacturing plant in which the necessary equipment has been installed. The plant awaits the man-power and the working

Continued on Page 612

Price Control Wrecks Agricultural Cooperatives



FARMERS' cooperative associations in the United States have been very successful on the whole in the last twenty years or so. Records in the United States Department of Agriculture indicate that out of 12,000 such associations only about 1,200 have gone out of business. That would be a small percentage of failures even if every suspension were the result of financial difficulties. In many cases, however, cooperative associations have become extinct by being merged with others, or by crop shifts that have removed the reason for their existence. Certain dairy cooperative associations, for example, have been wound up because the localities in which they formerly operated have ceased to be a dairy region.

Nevertheless, the generally favorable

By ARTHUR P. CHEW
United States Department of Agriculture

record of the cooperative associations is not unblemished. Some failures have occurred recently, notably those of the Maine Potato Growers' Exchange, the Minnesota Potato Growers' Exchange, the Dark Tobacco Growers' Cooperative Association, which operated in Kentucky, Tennessee and Indiana; the Dark Tobacco Cooperative Association, Inc., at Hopkinsville, Ky., and the Miami Valley Tobacco Growers' Cooperative Association at Dayton, Ohio. Moreover, a large proportion of all the recorded failures in American agricultural cooperation have taken place in the last five years, in the period during which the movement has had its greatest growth.

Price Fixing Proves Dangerous

There seems to be a connection between these failures and the rise of a

tendency, not prominent before 1920, to regard agricultural cooperation as a means of controlling prices, and to use it mainly for that purpose. This tendency is associated with the development of large centralized associations organized, as the phrase goes, "from the top down," and operating throughout entire producing regions. Such associations usually handle one commodity or a group of related commodities. They strive to include all the producers of such commodities in their membership, in the belief that success in cooperation requires the exertion of monopoly powers in bargaining over prices. Up to 1920 farmers' cooperative associations in the United States were usually local enterprises or federations of locals. Originating piecemeal, and therefore not at first possessing anything approaching con-

trol of the commodities in which they deal, local associations of this kind do not at the outset consider price-control an attainable object. They sometimes begin to toy with the idea as their membership and the scope of their operations increase. But the big centralized associations, with their mass organization of producers, often start out to fix prices.

Misconceptions as to the powers and limitations of cooperation in this respect have already caused much havoc, and may cause more before they are corrected. As yet the farmers' business organizations have not generally learned, as our large industrial "trusts" have learned, that price-control, to the extent that it is possible at all, is dependent on control of production. Cooperative associations of the centralized type last year had 879,190 members, compared with 210,325 in the contrasted type of asso-

Continued on Page 612

capital essential to the fulfilment of its function. Canada has provided the transportation and other facilities necessary for operation, and awaits the immigration and exploitation of resources that will insure the fullest realization of economic possibilities.

Increasing Dependence on American Capital Likely

Despite the remarkable borrowings from the Canadian people during the war, it is evident that there will have to be some reliance in the future upon foreign support for refunding and for new working capital. At the present time the mother country does not possess credits available for transfer to Canada. Even if she did, it is not to be expected that Great Britain would be able to scatter her investments throughout the world in the pre-war manner. Considerable specialization in the selection of the geographical distribution of funds will be necessary, and her capital will probably go to those countries which offer rich opportunities of exploitation and to those which are more dependent upon Britain for capital than is Canada.

Furthermore, the United States will compete very seriously for Canadian investments, not only because they are of a nature attractive to Americans, but also because American investments of the future must be more and more confined to the Western world. A large proportion of American capital in the past has been devoted to meet foreign budget deficits, to restore working capital reduced by inflation and war, and to reorganize the currency and banking systems of Europe. In view of the concerted demand for the revision of European fiscal policies, and, as a result of the economic recovery now being noted in Europe, it is not unlikely that the United States in the future will be willing to supply working capital only to such countries as Germany and Canada, and fixed capital to backward countries in Asia and South America where the permanent possibilities of profit are great.

In such a case the United States will compete with London to supply Canadian needs, and, because of the difficulties with which London is presently confronted, it seems evident that American influence will continue as the dominant outside factor on the destiny of Canada. It is not to be inferred, however, that these trends are generally understood or accepted in Canada. Nevertheless, it is to be expected that the exigencies of economic circumstances will compel their fuller realization in the future.

Liberal vs. Conservative Party Policies

These economic developments of the past fifteen years give additional color to the economic policies of Canadian political parties. The Liberal Party has

as its platform a moderate tariff for revenue only, although it is recognized in practice that a revolutionary change from the principle of protection is impossible. Actual changes in the tariff are made by nibbles as in the case of the cut on automobile duties. Moreover, the Liberal Party sponsors the policy of Imperial preference whereby lower duties are levied upon imports from certain sections of the British Empire. In deference to a widespread sentiment throughout Canada, which calls for a rapid development of natural resources and domestic facilities, the party is inclined to provide such measures as will accomplish this aim without being inconsistent with its policy of low tariffs. Of such a nature is the provision in the present budget that the benefits of the British preferential tariff will apply only to goods unloaded at Canadian ports without transshipment.

The Conservative Party is the apostle of economic nationalism, of national self-sufficiency. It supports to the limit a policy of high protection which will consist not only of tariff duties, but of enforcement of provisions that Canadian raw materials shall be fabricated completely in Canada. It looks askance at imperial preference unless reciprocal preferences are granted by Great Britain to Canadian exports. The Progressive Party, which is of recent origin, represents the farmers of Western Canada in the belief that customs tariffs in general are thoroughly bad, but, if they must be, the lower they are, the better. It is highly improbable that this party will ever achieve office, but if such an eventuality should occur, its economic policy would not differ radically from that of the Liberals.

Causes of Influx of Capital

These broad policies can be regarded, however, only in the light of the purposes which are behind the influx of American capital into Canada. Leaving aside the huge investment of the American people in Canadian public and private securities in the form of Government and corporation issues, the political influences will be felt more particularly in the direct investments in industrial establishments. In general three influences can be discerned in this movement of capital.

The Establishment of Branch Factories

Branch factories have been established for the purpose of cultivating the Canadian market alone and of surmounting the obstacles imposed by the Canadian customs tariff. This reason cannot be regarded as of pre-eminent importance. Canada, with its sparse population of 9,000,000 persons, presents some formidable difficulties of production and marketing. Mass production for such a limited market is obviously impossible. Unit

costs are larger than the corresponding costs in the United States, tariff duties on necessary materials, machinery and equipment must also be taken into consideration, domestic machinery costs are generally higher, and the distribution or marketing costs in a wide territory are an important item. The Liberal policy of low tariffs is a hazard for this type of investment, and the reduction in the automobile tariff might be thought to give warning of a danger in establishing production in Canada.

Such uncertainty, however, is not greater than that experienced by Canadian competitors, and there is, in addition, a growing sentiment toward stability in the tariff. Within recent weeks the Liberal Party has appointed a Tariff Advisory Board, apparently with the realization that, since any tariff duty is a complex of economic, social and political factors, greater precision must be introduced into tariff changes. Owing to the fact that the present board seems to have political and class affiliations no great satisfaction will probably be experienced from its functioning. However, the mere presentation of evidence will probably lead to greater understanding of the problems involved, and less hasty conclusions will be drawn by the Minister of Finance than those in the case of the automobile tariff reduction.

According to the automobile trade, no opportunity was taken to study the tariff needs of the industry and no warning of the change was given. Considerable readjustment is now necessary and, while it may be expected that a considerable part of the industry will be retained to obtain the benefits of tariff preferences in export trade within the British Empire, announcement has been made by several companies that important processes will be transferred back to the United States as the cut in the duty will enable them to export conveniently from the American production centres.

The Influence of Preferential Tariffs

A second reason for the establishment of American factories in Canada has already been indicated. The system of preferential tariffs in various parts of the British Empire gives to the exporter from Canada undoubted advantages in gaining entry to British and colonial markets. It was sufficiently important in the case of the Ford Motor Company to lead to the establishment of large factories in Western Ontario from which cars are sent to all parts of the British Empire with the exception of Great Britain itself. The Liberal Party supports this policy, and the sentiment throughout the country is sufficiently pronounced to make any revision improbable. Manufacturers, who have this advantage as their main motive, therefore, are subject to a minor hazard.

The Accessibility of Raw Materials

Finally, American branches are being established in certain parts of Canada, not especially for the benefits of the Canadian or Empire markets, but for entry into the American markets. Accessibility of raw materials, which are dwindling or are being conserved in the United States, and the production advantages of low-cost water power are the principal reasons for this type of investment. The great newsprint industry of Canada, which now surpasses in output the mills of the United States, has been established because of the availability of pulpwood and power. Canadians have not been slow to realize their advantages in these respects, and there is a growing sentiment that every effort should be made to conserve these unique resources of pulpwood, nickel, asbestos and the like, and also to insure their complete fabrication within the country with the attendant benefits of an enlargement of Canadian wealth and employment. The Conservative Party is wholeheartedly in sympathy with this movement.

Tariff Hazards May Deter American Investors

In drawing together these varied threads of economic development, the dilemma of economic policy is readily perceived. Canada, with a huge investment in equipment, must meet the carrying charges by rapidly developing her productive resources. Further foreign loans are necessary, and for the present it seems that the United States will be the principal lender. Capital is timid, however, and assurance must be given as to the security of the investments. One means of security is by a policy of protective tariffs; otherwise, American producers seeking to cultivate the Canadian market will have little incentive to establish profitable factories in Canada. Nor will the American people be inclined to invest in the securities of companies subject to tariff hazards. Capital might easily become scarce and dear.

The Conservative Party insists on a complete policy of economic protectionism in its haste to develop the country. The Liberal Party, dependent for office upon the support of the Progressive Party, recognizes the necessity of development, but is unwilling to force the growth by the artificial means of the tariff. The extent of its willingness to achieve the ideal of economic self-sufficiency is seen in its reduction of income taxation and its limitation of imperial preference to goods shipped directly to Canada. The difficulty of reconciling the ideal with a low tariff policy can be observed in the stock market reaction to the cut in the automobile duties. The present budget presents the dilemma of Canadian economic nationalism in its most precise terms.

Price Control Wrecks Agricultural Cooperation

Continued from Page 611

ciation federated out of local groups. Price-control has been a primary motive in the organization of many centralized cooperative associations. Their relative strength may indicate the importance now attached to price-control plans.

Tobacco Price Control Fails

Thus the Dark Tobacco Growers' Cooperative Association, with more than 7,000 members in Western Kentucky, Western Tennessee and Southern Indiana, set out in 1922 to fix a price for dark tobacco. The association was formed amid tremendous excitement and enthusiasm in November, 1922, when the cooperative movement was in the full tide of promotion. It was declared that a 50 to 60 per cent. "sign-up" of growers would enable the association to fix prices. Enough members were obtained, and a price was fixed. But unorganized growers rushed to sell their tobacco at the fixed price. They glutted the market and forced the association to handle a tremendous carry-over, which accumulated from year to year until in Octo-

ber last the association had to throw up the sponge, release its members from their contracts and dump its stored tobacco on the market at a heavy loss.

Like experiences have befallen the Dark Tobacco Cooperative Association at Hopkinsville, Ky., and the Miami Valley Tobacco Growers' Association at Dayton, Ohio. These associations also tried to fix prices. They failed because prices that restrict consumption while at the same time they stimulate production, usually react adversely on those responsible for them; and also because the associations were unable to prevent selling by unorganized outsiders. It regularly happens, when farmers' cooperative associations attempt to control prices, that insiders benefit less than outsiders from the price-fixing policy, since the outsiders do not share cost and risk of the operation and do not have to wait for any part of their money. Tobacco is a difficult crop to handle cooperatively because from 25 to 50 per cent. of it is normally carry-over. It is doubly so when prices are raised to a level that irresistibly tempts outsiders, and insiders, too, for that matter, to let their supplies go.

Different Policy in Cotton

It is instructive to compare the experience of the tobacco associations with that of the cotton cooperators. Both the cotton and the tobacco associations were organized on the centralized plan after the price slump of 1920 and 1921, with heavy emphasis on price control in the promotion propaganda. Circumstances, however, compelled them to follow different policies. The tobacco associations got so large a proportion of the tobacco growers signed up that they were saddled at once with responsibility for storing a substantial part of the carry-over. In storing the carry-over they had to put a price on it for the purpose of making advances to their members. That price became the basic price for tobacco, at which unorganized growers released their supplies, thereby forcing the associations to carry not only their members' due share of the carry-over, but also the share that in ordinary circumstances would have been carried by the non-cooperators. The load was too heavy for the fixed price.

On the other hand, the cotton associations were able to organize only about 15 per cent. of the cotton growers. That

was not enough to warrant efforts at price control. Accordingly, the cotton associations contented themselves with cutting down marketing costs as much as possible, and with doing what they could toward stabilizing prices by marketing their own supply of cotton judiciously. It is their practice to release their entire holdings within each crop year. They are consequently not bothered with the problem of deferred payments to members, or with destructive selling by outsiders. Conditions oblige them, in short, to concentrate their attention on merchandizing rather than on price control. This policy has so far proved successful. Should the cotton associations eventually control enough of the cotton crop to make them responsible for carrying surpluses, they will be faced at once with all the problems incident to naming prices and attempting to sustain them while stored supplies are being released. Such an undertaking is not necessarily disastrous; but it is disastrous when prices are named without a due regard for supply and demand conditions. It has been demonstrated that farmers' cooperative associations smooth out cycles of high and low prices by orderly mar-

keting, but that is price stabilization, not price control.

The Case of California Walnuts

A case in point, in which, however, the record is not yet complete, is that of the California Walnut Growers' Association. This concern has been extremely successful in stabilizing prices. It controls a large proportion of the American commercial supply of walnuts, and has for several years been able to name "an opening price" and to sustain that price throughout the normal marketing period. It has not exacted monopoly prices, but has been content with prices permitting full consumption of the crop. Advertising has widely extended its market.

This year it is not having as smooth sailing as usual. The outturn of the 1925 walnut crop was more than 45,000 bags in excess of the growers' final foreseason estimates. It was 80,000 bags greater than the pack in any previous season, and 130,000 bags more than the average for the last six years. Moreover, the quality was poor. In a report to its members the association says that, largely owing to the indifferent quality of the crop, 40,000 bags of it on Jan. 1 was dead stock. None of it could be moved on the basis of the opening price. Dealers, moreover, were also burdened with a heavy carry-over. In an effort to move the crop the association has offered to sell dealers carrying a surplus an equal quantity at a 33 per cent. reduction, thereby enabling them to average the cost of their present stock

with a duplicate purchase at 16½ per cent. off. This expedient is likely to succeed. But it is a striking proof that cooperative marketing doesn't permit prices to be fixed arbitrarily.

Surpluses Break Potato Cooperatives.

Surpluses have brought disaster to the potato exchanges of Maine and Minnesota. These concerns, as their organizer, S. G. Rubinow, confesses, were organized "from the top down," without sufficient educational preparation among potato growers. Their failure is ascribed to dissension among the members, and to collapse of the market while the associations were holding large supplies. From a business standpoint, the associations remained solvent. But they did not succeed in getting satisfactory prices for their members; and that, after all, is the test of cooperative marketing. In like manner the broomcorn growers of Colorado have wrestled unsuccessfully with indigestible surpluses of their product, with the result that they have repudiated their five-year marketing contracts wholesale. In fact, it is said that only one member of the Broomcorn Growers' Cooperative Association delivered broomcorn on his contract last fall. The peanut growers have had similar trouble; but they are persistent fellows and are now reorganizing for the fourth time.

Coercion by Violence

When efforts are made to go beyond these modest objectives, a temptation arises to employ coercion. There are

many stories as to the way the tobacco growers have attempted to deal with the unorganized minority. Methods by no means gentle have been employed. In this, however, they are not alone.

A case recently decided by the Supreme Court of California shows the manner in which non-cooperators are sometimes disciplined. Suit was brought by a cooperative association to compel a grower to carry out a marketing contract repudiated on the ground that it had been obtained under duress. In the lower court the association won its case, but lost it on an appeal. In its decision the Supreme Court said the evidence showed that the defendant's home was raided. Doors and windows were broken, furniture was smashed, a new piano was cut up and destroyed, a blacksmith shop behind the house was overturned, and many trees were cut down. Next day the victim signed the contract. While the court found that the officers of the association had not been directly engaged in the raid, it said they had used the threat of a repetition of such acts to force other growers to sign contracts. Feeling among members of the association had been raised to a high pitch by an announcement that unless 90 per cent. of the growers in the locality joined the organization, it would not go ahead with its cooperative marketing plan.

Such coercion shows how a new economic interest can destroy an old tradition. American agriculture is supposed to be a stronghold of individualism and a rock of defense against "the coming

slavery" of collectivism. Yet under pressure its behavior is sometimes not different from that of groups professing a totally opposite faith. Experience indicates, nevertheless, that coercion doesn't pay in agricultural cooperation. The lesson is the same as that learned in part by industry and labor. Arbitrary price control, the chief incentive to coercion, fails because it stimulates production while at the same time restricting consumption.

Monopoly Purposes Must Be Abandoned

It is natural that the powers and limitations of agricultural cooperation should be misunderstood in the early stages of the movement. Farmers often plunge into cooperative enterprises with religious fervor, in the belief that co-operation will free them from the economic laws that fix prices without much regard to costs of production. That is a pardonable, if mistaken, belief. Production is so difficult to control in agriculture that emancipation from the harsh authority of economic law, and particularly from the law of supply and demand, looks to many farmers like an indispensable condition of farm prosperity. They imagine that industry and labor have shaken off its tyranny, and see no reason why they should not do likewise. It would therefore be idle to prophesy how long it will take for the farmers' organizations to realize that monopoly practices won't get them anywhere. Certainly, however, they will have to come to that in the end.

The Silk Industry Expanding on a Sound Basis



THE silk industry in the United States has enjoyed a remarkable expansion since the beginning of the present century and particularly since the war, taking foremost place in a growth of production and consumption which has been world-wide. According to estimates of the Tariff Commission in a recent publication on the broad-silk industry, the world consumption of raw silk has increased in the last decade from 90,000,000 pounds to 110,000,000 pounds. By far the greater part of this increased consumption has occurred in the United States. In 1914 we consumed 60 per cent. of the silk used in all countries except in China and India. In 1925 we consumed 73 per cent. The most important question which the industry is facing today is whether this expansion has been justified by fundamental economic conditions or whether it has been so far too rapid that a period of retrenchment is now necessary.

Imports Increasing Rapidly

As the United States is dependent on its import trade for every pound of raw silk consumed the course of these imports is a satisfactory index of the development of the industry in this country.

IMPORTS OF RAW SILK INTO THE UNITED STATES (Thousands of pounds.)

1901-1905 (Yearly average).....	13,938
1906-1910 " ".....	19,414
1911-1915 " ".....	26,056
1916-1920 " ".....	35,340
1920.....	30,058
1921.....	45,355
1922.....	50,712
1923.....	49,506
1924.....	51,281
1925.....	63,764

Source: Bureau of Foreign and Domestic Commerce.

Imports of raw silk have nearly quadrupled in the last two decades, and have nearly doubled since the war. Imports of waste silk and spun silk yarns have increased likewise, although these are small compared with imports of raw silk. These figures give us a vivid pic-

ture of the spectacular development which this industry has been undergoing.

Statistics of production, inadequate though they may be, indicate a corresponding growth. The Census Bureau presents figures of yardage in certain years as follows: The total production of broad silks, velvets, plushes, upholstery and tapestry amounted to 137 million yards in 1904, to 242 million yards in 1914, and to 383 million yards in 1923. In 1925 production must have been nearly 500 million yards, if the increase in consumption of raw silk is any indication.

Present Styles Favor Silk

The rapid expansion of the industry and its present healthy condition seem to be based on four fundamental factors, namely: (1) An ever-growing demand for silk fabrics; (2) plentiful supplies of raw silk; (3) increasing efficiency within the industry, and (4) the absence of severe foreign competition.

The increased demand for silk fabrics is obvious to the least observant of us. Their popularity is constantly growing. Fashion and economy both demand silk. The present styles are stimulating the consumption of silk fabrics in preference to cotton and wool, particularly the latter. Style is more important now than formerly, and silk lends itself better to the requirements of the present styles than does wool. Durability is less of a factor. The rising standard of living also has stimulated the use of this fabric. The improvements in heating appliances have helped silk at the expense of heavier materials. The reduction in the amount of cloth in each garment has led to a corresponding reduction in cost, and to a larger number of garments in the average woman's wardrobe.

It is extremely hazardous to predict the future course of styles. But there is no indication at present of a reversion to the heavy garments of pre-war fashions. Improvements in house and office heating are permanent. The size of the average woman's wardrobe remains large. There is no indication that the demand for silk stockings is declining. It is true that the silk industry is pe-

By ARTHUR F. LUCAS
Princeton University

culiarly susceptible to business conditions. A few years of depression, with a consequent reduction in the purchasing power of the silk-consuming public, might cause a considerable decline in the demand for silk fabrics; but this would be only a temporary situation, as the recovery from the depression of 1920 testifies.

Rayon Not Displacing Silk

In some quarters it is felt that the new artificial fibers will take the place of silk. There is no indication of such a tendency. Rayon has many disadvantages to overcome before it can become a successful substitute for silk. Its producers apparently are not trying to invade the markets of its natural rival.

Related to the increasing demand for silk goods is the fact that the price of raw silk, which accounts for one-half to three-quarters of the manufactured cost, has advanced since the war proportionately less than the prices of other fibers. This shows in the Bureau of Labor statistics' index figures for the cost of articles of clothing. The bureau's price index for all clothing in 1925 was 190, on the base of 1913 prices as 100. Cotton clothing prices were 181 and woolen prices had risen to 212. Silk, however, had advanced only to 172. Silk clothing, therefore, compared with woolen and cotton, is relatively cheaper now than before the war.

Rising Prices Will Not Cause Retrenchment

It is true that the price of raw silk has been increasing for some time, except for the usual Spring decline of the last few weeks. The index for December, 1925, was the highest since February, 1924. Prices for Japanese No. 1 the first week in April of this year ranged from 22 to 27 cents a pound higher than for the corresponding period last year. Nevertheless, too much importance should not be placed on the rising price of raw silk as an indication of an unhealthy condition in the industry. It may check the rate of expansion somewhat, but it can hardly cause a retrenchment.

The reason for this belief is the fact that the price of raw silk may rise through an increase in the demand, but hardly through a decline in the supply. The industry would be only too glad to see a still further increase in the demand even though it did mean firmer prices. The sources from which the United States derives its supply of silk have shown such remarkable powers of expansion that as price advance due to shortage is improbable. Of our total imports in 1925, 78 per cent. came from Japan and 16 per cent. from China. The United States is not dependent on European supplies for more than a negligible percentage of its needs. The quantity of silk available for export from Japan nearly doubled between 1913 and 1925, increasing from thirty million pounds to approximately fifty-five million pounds. The methods of silk worm culture have improved, power machinery has been introduced in reeling operations and the rearing season now includes an Autumn as well as a Spring crop. It is time, of course, that as these improvements pro-

Continued on Page 616

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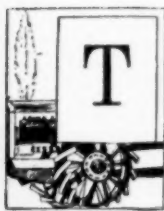
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An Index of Industrial Stock Prices, 1883-1926



THE stock speculator of today does not suffer from any lack of market averages to aid him in judging current trends in industrial security prices. At least a dozen indexes are available currently in newspapers and market letter services, and many more are maintained by private organizations. Considering the difficulty of the problem—the widely divergent price tendencies in different groups of stocks, the frequency of stock dividends and capital readjustments, and the sudden shifts of fashions in market leaders—these indexes are on the whole reasonably satisfactory guides to the course of the general market.

Continuous Records Lacking

Any one whose curiosity leads him back over more than the last dozen years of market history, however, discovers that records of earlier periods are much less complete; for few of the present series of industrial averages were compiled before the outbreak of the European war. One well known index, it is true, does go back through the year 1897, but a critical examination of its composition in the earlier years, particularly in 1901 and 1902, reveals statistical defects which make it less trustworthy than it has subsequently become.

Even accepting the index in question as an adequate representation of industrial stock price fluctuations, however, it is still true that some of the most interesting years in stock market history are not represented. The period between 1882 and 1897 presents a great variety of market conditions: the panic of 1884, the great trade revival of the late 80s, the Baring crisis of 1890, the severe panic of 1893, and the troubled years of industrial depression and political unrest in the middle 90s. The interesting character of these earlier markets, combined with the fact that the accuracy of an already existing index of industrial stock prices over the first years of the present century is open to question, appeared to make worth-while the construction of a continuous index of industrial stock fluctuations from the early 1880s down to the present.

The value of such a continuous and homogeneous record as a basis for comparative historical study of the stock market constitutes the chief reason for the present study; but there is one other point of interest. Most of the currently published newspaper stock averages are made up by a simple but defective statistical method which occasionally results in giving a distorted picture of market conditions. The development of the present index provides an occasion for the discussion of these technical defects and illustrates a new method of constructing stock indexes which avoids the errors into which many of the newspaper indexes have fallen. The next several paragraphs will be devoted to a discussion of these defects in the current indexes and to a brief general survey of the statistical problem of stock price index construction.

Substitutions Necessary

The first of several unusually difficult problems which the compiler of a stock index must solve is the matter of getting a reasonably long and representative series of prices. If it were possible to select a given list of stocks and carry that same list over the whole period under examination, the matter would be quite simple. But continuous series are impossible to get over any very long period. Reorganizations and stock dividends not infrequently break the continuity of the quotation record, and once active and representative market leaders become dull and unusable. Even if it were possible to get a list of, say, for example, ten stocks which were active and fairly

By EMERSON WIRT AXE AND RUTH HOUGHTON

representative of the market in 1883 and these same ten were traded in continuously down to date, an index based on these ten issues would certainly not be truly representative of the markets over the whole period. New industries develop and old market leaders lose their importance. The character of the market is always changing and the composition of an average must change with it if the result is to be trustworthy.

Only a few years ago Union Pacific was the leading railroad stock on the exchange; today it is sunk in the near-oblivion of a few hundred shares a day. St. Paul, another old market leader, has gone down the road occasionally traveled by certain of these common stocks which make such excellent long-term investments. Amalgamated Copper and Mexican Petroleum have disappeared; and even Studebaker and Baldwin are now much less important as market factors than they were three years ago. Thus it is quite impossible to select one fixed list of stocks and to maintain it without substitutions over any considerable space of time. The make-up of an average must be changed as the character of the market changes.

Stocks Must Represent the Market

Necessary as substitutions are, however, they must be made with caution. There is always danger that particular stocks or groups of stocks which spring quickly into market prominence may as suddenly sink back into their original obscurity. The very fact that a stock is new, moreover, often means that its price trend may diverge from that of the general market. The market for a new stock is usually more or less artificial and represents the manipulations of financial groups interested in distributing a large amount of the stock. Such new issues often decline against the general market trend as a result of this situation. In fact, it would be rather surprising if they did not. The inclusion of several new and unseasoned stocks in the years 1901 and 1902 is responsible for the unrepresentative behavior of a well-known industrial index to which reference has already been made in an earlier paragraph. Although railroad stocks, and most industrials, rose higher in 1902 than in 1901, the index in question in 1902 falls by some ten points to equal its 1901 peak. An examination of the stocks included reveals the fact that the issues responsible for the decline were new and untried stocks, which were quite naturally subject to depressing influences peculiar to themselves and of no significance so far as either the rest of their industrial group or the general market was concerned.

The most striking instance is Amalgamated Copper (brought out only a few months before), which fell from 130 in June, 1901, to around 62 in the Fall of 1902, in the face of generally upward trends in the rails and in the seasoned industrials. Certain other new stocks included in this particular index likewise developed unfortunate tendencies to move counter to the general trend. The index in question, in short, excellent as it becomes a few years later and is today—it may justly be regarded as the best of the current newspaper indexes—in the years 1901 and 1902 gives a distorted picture of the general market.

Troublesome as these problems are, they are today becoming increasingly stubborn of solution, due to the increasing divergencies in individual group movements and to the admission more and more of new industrial groups to trading. The problem is growing so complex that the idea of a single index for all industrials may presently have to be abandoned.

The Weighting Problem

Of all the statistical problems encountered

by the maker of stock index numbers, however, that of weighting, or fixing the influence each stock shall have on the final composite, is most beset with pitfalls. In most indexes of today this important matter of the relative influence of different stocks is left entirely to chance. The method employed in most cases is simply to add up the prices per share of a list of stocks and to divide the sum by the number of items in the list. A curious unbalancing of relative influence on the composite results, and not infrequently two or three active stocks run away with the entire index.

If, by way of illustration, we were to construct by this method an index composed of only two stocks, General Electric and Sinclair Oil, the result would look very much like General Electric and would show hardly a trace of the influence of Sinclair, for the evident reason that price swings in the former are much wider than in the latter issue. The example is intentionally exaggerated, but precisely this type of defect is to be found in most of the currently published indexes. They contain a large number of stocks whose prices fluctuate within narrow limits and a small number characterized by very wide swings—the latter, of course, determining the course of the index.

Geometric Mean a Defective Device.

Such disparities in normal range often result merely from the fact that one issue may happen to sell at a much higher general price level than another. On the theory that this is a complete explanation of differences in range, some statisticians

have thought to avoid the difficulties inherent in the simple average through the use of the geometric mean, a form of average which gives equal weight to equal proportionate changes rather than to equal absolute changes in price. In other words, equal percentage fluctuations have equal weight whether the stocks in which they occur happen to be selling at around 1 or around 100. A stock moving from 1 to 2 would exert as much influence on such an index as would one moving from 100 to 200. At first glance this seems reasonable enough, but the method does not work well actually because of a certain peculiarity in the behavior of stocks. Generally speaking, low-priced stocks tend to have wider percentage changes than high-priced stocks. Issues selling below 5, for example, not infrequently move as much as 50 per cent. in a single week, or even in a day. It would be difficult to find many instances of such wide proportionate fluctuations in stocks selling above 150. To use the geometric mean, therefore, is to exaggerate the importance of the low priced stocks—which is hardly desirable.

Variations in the habitual width of price changes in stocks, in fact, are only partly the result of differences in general level. Two stocks averaging the same general price over a year's time, for example, may have very different annual ranges. At the present time, Mack Trucks, as an illustration, has much wider oscillations than United States Steel, even though it sells at roughly the same price. Similarly Chrysler tends to swing wider than Studebaker. There are, of course, perfectly good reasons for these differences in amplitude, but this does not alter

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INCENTIVE PLANS AS APPLIED TO THE SALES DEPARTMENT OF AN ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

THE task of distributing the products of a manufacturing institution is one of the most difficult and costly operations of the business. Competition is keener than at any time in the history of the country; manufacturing capacity largely inflated by the war tempts vicious endeavor to fill the plants with work; propaganda as to the benefits of mass production prompts many companies to strive for a volume of business which is unnatural, and the net result is disastrous.

The cost of selling goods is heavy—too heavy. Field selling forces, advertising, sales promotion work and all the other expenses of selling mount up in ever increasing volume. In many cases this is in line with natural increase of cost. In other cases it comes through an insane desire to reach out for more business than a concern may reasonably expect, and in such cases the increased selling cost is but the result of attempting too great a program of expansion.

A short time ago I served an association of manufacturers of a staple product used in great quantity. I was struck by the large number of companies which got up to a certain fixed annual volume of business—and stopped there. There seemed no doubt but what there was a certain natural limit to which an individual company would grow and then stop. In cases where this limit was passed there existed a very much greater selling pressure and at a high cost. This seemed to prove that there exists a certain natural limit to the business which normally falls to an individual concern, except when a concern puts on exceptional and costly selling pressure.

For a normal concern, therefore, it seems perfectly logical to advise the employment of every endeavor to get every possible benefit from as low a selling cost as possible consistent with winning a reasonable share of the business of the industry of which the concern is a part. That is, when a concern has its reasonable ratio of the existing business, do everything possible to make this volume of business profitable—and then consider expansion as a somewhat separate and expensive operation.

To get the best out of a selling expense there should be just as systematic and positive planning as is done in the manufacturing department. The records of sales in the various districts covered by the con-

cern, the potential possibilities and the trade conditions should amply provide the basis for sales quotas for the various territories. Two quotas are necessary. One is for the basing of incentives and the other the mark to shoot at month by month.

The base sales quota for incentive purposes must be set after careful consideration of all the circumstances surrounding each selling division. Depending on the nature of the goods for sale, there must be in addition to what has been sold a knowledge of what should be sold. Further, any basic sales quota for incentive purposes must be such as to be in proper relation to the salary, traveling and other branch expenses, for certainly there must always be a reasonable return in sales for the fixed selling expense. Where any laxity in selling has been apparent, this base quota may well exceed the past average sales. In some cases where trade conditions are changing, this base quota may be set at less than past sales providing it still is at a reasonable ratio to the fixed selling expense.

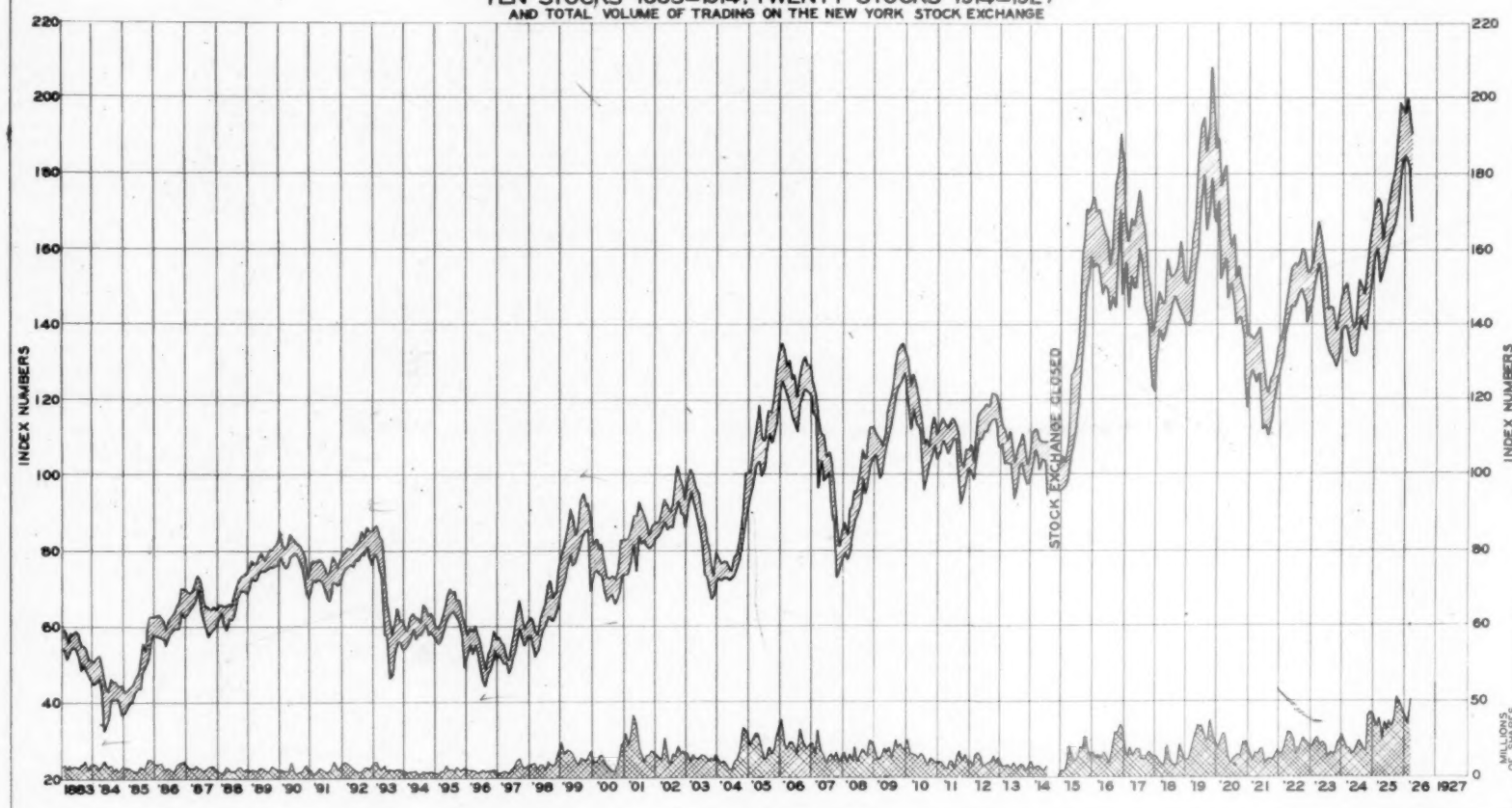
When base quotas are set for each selling branch, a most satisfactory method of incentive payments is by a percentage bonus on sales which starts small and increases as the volume of sales increases. That is, the bonus should mount up quite rapidly when large increases in sales are secured. Many executives object at first to this plan, but the full psychological effect can be obtained in no other way.

The bonus earned may be pooled for each branch office and divided by some method which reflects as accurately as possible the relative contributory values of the individual concerns. The pooling plan stimulates cooperation and removes to a great extent a detrimental personal competition.

The incentive scheme referred to here is but a meager suggestion. No two concerns have the same problem and no one plan of bonus incentive fits more than one concern. Incentive plans are for the purpose of stimulation and must be handled just as stimulants of any other kind. Obviously, the experienced consultant is required to insure success.

This is the forty-second of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

AN INDEX OF INDUSTRIAL STOCK PRICES

TEN STOCKS 1883-1914, TWENTY STOCKS 1914-1927
AND TOTAL VOLUME OF TRADING ON THE NEW YORK STOCK EXCHANGE

the fact that if we average Hudson Motors and Cerro de Pasco together our resulting composite will resemble the former much more than the latter.

Briefly, then, it is the characteristic width of price movement in a stock that is important from the standpoint of index number construction, not the general average level at which a stock happens to be selling. If stock A usually moves 200 points during a year and stock B only 20 points, the first will

TABLE I.

An index of twenty industrial common stocks based on the principle of the simple average:

Name of Stock	Low Price on May 20, 1924.	High Price on Jan. 2, 1926.	Diff.
American Can...	98	297	199
Am. Smelting & Refining	60	145	85
Am. Tel. & Tel.	123	143	20
Atlantic Refining	105	109	4
Baldwin Loco.	104	131	27
Brooklyn Edison	110	135	25
Dupont	112	236	124
United Drug	73	163	90
U. S. Cast Iron Pipe	79	208	129
Woolworth	*83	219	136
Central Leather	11	19	8
Cal. Petrol.	22	34	12
Texas Company	39	55	16
Kennecott Cop.	37	55	18
Anaconda	29	50	21
Cerro de Pasco	44	63	19
U. S. Steel	95	137	42
General Motors	*52	124	72
Am. Woolen	63	42	-21
Bethlehem Steel	46	49	3

Total of 20... 1,385 2,414 1,029
Average of 13 (leaving out 7 most active)... 69.2 120.7
*On basis of present stock.

have ten times as much influence on an average as the second, assuming that one share of each is included.

By way of illustration of how this matter of difference in normal amplitude of price fluctuation may affect an average, let us assume an actual case with a fair number of stocks and see what influence each has in shaping the movement from one date to another. Table I shows an index of twenty stocks as of May 20, 1924, just before the start of the recent bull market, and on Jan. 2, 1926 (prices to

the nearest even figure). So far as the writers know, there is no index now published based on just this list, but the selection is typical of the composition of many better known newspaper averages.

Between May, 1924, and Jan., 1926, therefore, this index of twenty stocks advanced 74 per cent., or a total of 1,029 points for all twenty stocks. But the gain in four of these twenty stocks—American Can, Dupont, Cast Iron Pipe and Woolworth—accounted for 57 per cent. of this total of 1,029 points; and seven stocks—the four named plus General Motors, Steel, and Smelters—contributed 787 points out of the total 1,029, or 76 per cent. If we take out these seven stocks and make up an index of thirteen stocks based on the same principle of the simple average, the resulting composite will prove to have advanced but 30 per cent. while the index of twenty was advancing 74 per cent.

Weighting Should Be Systematic

The situation in the example just given is typical of that in most current indexes. A few stocks like American Can, General Electric and American Smelting practically make up the entire average, so far as the fluctuations are concerned, the other stocks merely serving to reduce the amplitude of the swings. It does not follow, of course, that the very heavy influence assigned to certain widely moving stocks is necessarily a bad thing. In fact, it may be quite desirable to give a very substantial measure of influence to such market leaders as Can and U. S. Steel. It is important, however, that those who use an index so constructed understand that it is really based on a half dozen stocks and not on twenty or twenty-five as it is said to be. A much preferable procedure, of course, is for the compilers to fix relative influence of the various stocks according to some reasoned scheme, rather than to leave it entirely to chance.

In many instances it is sufficient to give equal influence to all the stocks included. Such an end can be obtained by the use of factors or weights, adjusted in inverse proportion to the average annual range of the stocks included. An issue which has an average annual range of 100 points, for example, would by this system be multiplied by a number one-tenth as large as a stock having an average annual range of ten points. In this way the different stocks

actually have the same influence on the movements of the composite.

Weighting by Inverse Price Range

It might appear that such an arrangement, based necessarily on past performances, would at times give erratic results in consequence of one or several stocks moving much more or much less widely relatively than usual. An examination of annual ranges of a large number of stocks over the period covered by this study, however, indicates that the relative magnitude of annual ranges in a list of stocks is reasonably stable, provided the periods on which the average ranges are computed are not longer than ten or a dozen years.

It is by this system of weighting factors inversely proportional to average annual ranges that the index shown on the accompanying chart has been constructed. The averages of the annual ranges were based on the following periods: 1883-1892, 1893-1900, 1901-1914, 1915-1921, 1922-1925.

Substitutions were made where necessary or advisable, and in such cases an adjustment was made by adding or subtracting a quantity such that the index with the substituted stock (properly weighted according to its average annual range) would amount to the same total as the index would have with the stock which was dropped (at its proper weight). This correction was carried along through the months following the substitution; but successive adjustments generally tended to cancel each other, so that the total correction was seldom large.

The composition of the index at various periods is given in Table II. In so far as possible the list has been restricted to the shares of companies engaged in the manufacturing or extractive industries in order to reduce the difficulties inherent in handling a large number of different industrial groups.

As will be observed from the chart, the completed index shows a succession of cycles of quite similar proportionate magnitude. The bull market of 1885-86 went roughly about as high, in proportion to the price level at the lows of 1884, as did the bull market of 1904-05 in proportion to the lows of 1903. It will be noted, also, that the last bull market, that of 1924-25, is not of such spectacular appearance as it appears in many currently published series of aver-

ages. Stocks did not rise quite to the peaks of 1919. This is due partly to the exclusion of the merchandising stocks, which had very rapid advances in the last two years; but it is more largely the result of the even distribution of influence given the stocks in the list. American Can and General Electric, by the system of weights employed, are not allowed to carry skyward the whole index of twenty stocks, since allowance is made for the fact that they always move over a much wider range than most issues.

This slightly different picture of the market events of 1924 and 1925, however, is only a matter of incidental interest. The chief value of the index lies in the fact that it permits a systematic examination of the major stock market swings of the past forty-three years. Such a comparative historical study of the stock market, by itself and also in relation to other general economic factors, will appear in subsequent issues of The Annalist.

Continued on Page 616

German Shares

A detailed list giving the capitalization and dividends, as well as the quotations for the stocks of leading German companies for 1925-1926 has been prepared.

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THE UNITED STATES TREASURY



WHITE HOUSE insistence that the books of the Treasury will show a deficit for the coming fiscal year of 1927 has thrown a rather unfavorable light upon the future financial condition of the Treasury. On the face of the official figures the outlook would not seem to be quite so gloomy, although obviously should Congress indulge in an orgy of appropriations before adjournment the consequences to the Treasury would be serious.

Outlook for Next Fiscal Year Uncertain

According to the latest official expressions from the White House upon the state of the national budget, a comfortable margin of receipts over expenditures is to be expected at the end of the current fiscal year on June 30, but for the fiscal year 1927 a deficit of about \$21,000,000 is anticipated from the present figures. The prediction for the present year is now obvious from the condition of the Treasury. But the estimate of the probable outcome of Government financial operations for the coming year is open to challenge.

According to the latest Treasury statement, as of April 24, it would seem that the Treasury at the end of the fiscal year 1926 would show a surplus of about \$250,000,000, which would be an excess of receipts over expenditures of approximately the same amount reported at the

end of the fiscal year 1925. For the current fiscal year to date the financial operations of the Treasury have resulted in an excess of receipts over expenditures of \$171,000,000, and with sinking fund expenditures for the year practically exhausted, it should be an easy task for the Treasury to add some \$80,000,000 to this indicated surplus by June 30.

Tax Collections Exceed Estimates

During the current year to date ordinary receipts aggregate \$3,098,000,000, which is an increase of \$129,000,000 over the corresponding period a year ago. Greater receipts from taxation made possible the increase in total receipts. Income tax collections for the year to date, amounting to \$1,472,000,000, show an increase of \$137,000,000 over the same period last year, and miscellaneous tax collections, aggregating \$734,000,000, reflect an advance of \$57,000,000.

The unexpectedly large revenues from taxation which have come into the Treasury, in spite of the lower rates provided by Congress in the revision of the revenue law, have materially altered the prospects for receipts from what they were when the tax bill was passed. When Congress passed the new revenue law the Treasury estimated that it would mean a reduction of \$131,000,000 in revenue from taxation for the fiscal year 1926, and yet for the year to date the total tax collections are \$194,000,000 greater than those for the same period of last year.

Continued on Page 634

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions of the United States Board of Tax Appeals, Washington, D. C., were rendered this week:

Constructive Receipt

Docket No. 6194—Edward J. McDonnell had a salary for 1922 of \$10,400 as Secretary of the William Green Corporation and as Treasurer of the Leslie Judge Company. While \$5,525 remained credited to him on the corporation's books, he drew only \$4,475. The Commissioner's ruling was overturned by the board, which ruled that as the appellant kept his books on the cash receipts and disbursements basis, he had not received the \$5,525, although credited to him, and such amount was not taxable to him.

Officers' Salaries Allowed

Docket No. 6,047—Salaries paid by authority of the President of a corporation are allowable as a deduction by the corporation.

Docket No. 6,667—The Commissioner determined that the taxpayer received income in the sum of \$838.75 in the year 1922. The board overruled the Commissioner.

Docket No. 2,801—The taxpayer claimed a loss on account of the sale of securities either in the amount of \$10,803.42 or \$426.17. The latter amount,

the difference between the value as returned for estate-tax purposes and the sales price, was approved by the board.

Patents—Good-Will

Docket No. 5,877—Value of good-will acquired determined, March 1, 1913, value of patents determined and deduction for commissions owing as brokerage fees disallowed.

Interest

Docket No. 6,341—The only issue in this appeal was whether an amount of \$6,144, interest on a note given by Asa G. Candler, Inc., was income to F. M. Robinson, a citizen of Atlanta, Ga., or income of his wife, who is alleged to have been the owner of said note. The board overruled the Commissioner and determined the income as being taxable to his wife.

Taxable Profit

Docket No. 2,975—Profit on sale of an undivided interest in a partnership for shares of stock in a corporation determined.

Reorganization—Good-Will

Docket No. 3,379—In sustaining the Commissioner the board held that Covington & Peyton, Inc., Charlottesville (engaged in the operation of a crockery and chinaware store), failed to establish by satisfactory evidence the value of the good-will, if any.

Continued on Page 634

SILK INDUSTRY EXPANDING ON A SOUND BASIS

Continued from Page 613

gress, the possibilities for further expansion become increasingly less; but the limits have not yet been reached by any means. The recent rise in price is in part simply a reflection of the rising exchange rate, which is now not far from par.

Nor is Japan the only potential

source of raw silk. China offers almost untold possibilities. With the present political unrest it is next to impossible to build up an extensive trade, but when order is restored China offers a very large source of supply of cheap silk. The Balkan States are also increasing their sericulture. Greece, especially, is devoting more of her energies to the raising of cocoons. This development re-

ceived a big impetus when the Grecian refugees, who have long been skilled in this activity, emigrated from Asia Minor. Altogether, therefore, the prospects of a shortage of raw silk in the immediate future are slight.

Nothing could better demonstrate the growing productive efficiency of the silk industry than the increase in the number of yards produced per loom and the number of yards produced per weaver. In 1904, according to the Census Bureau, the average loom wove 2,557 yards. In 1923 it produced 3,801 yards, an increase of more than 50 per cent. The output per weaver was raised in about the same degree. Machinery has been improved. Labor unit costs are being reduced. Directional ability is greater.

Foreign Competition Absent.

The fourth main factor in the silk industry's prosperity is the absence of severe foreign competition. In this respect the silk manufacturer is in a much more enviable position than the cotton and wool manufacturer. The total value of all imports of silk manufactures except wearing apparel is less than 5 per cent. of the domestic production. In 1913 it was over 10 per cent. Of our total imports in 1925, valued at \$29.7 million, \$14.3 million consisted of broad silks, \$5.1 million of spun silk yarn, \$3.5 million of laces and embroidery, \$2.6 million of plushes, velvets and chenilles and \$1.3 million of handkerchiefs and mufflers. Imports of wearing apparel added an additional \$7 million. Measurement of all these imports can be made only in terms of value, which is not satisfactory for any long period of time, because of changes in price levels. Quantity can be measured, however, of the most important type of imports, that of broad-silk fabrics.

IMPORTS OF BROAD SILKS FOR CONSUMPTION INTO THE UNITED STATES.
(IN THOUSANDS OF POUNDS.)

1901-1905*	4,091
1906-1910*	2,734
1911-1915*	1,872
1916-1920*	2,565
1920	3,238
1921	4,257
1922	2,650
1923	2,763
1924	2,377
1925	2,745

*Yearly average for the fiscal year.
Source: Bureau of Foreign and Domestic Commerce.

The decline in imports of silk fabrics was steady from 1900 to the outbreak of the war. The American industry was gradually gaining ascendancy in the domestic market. The war period saw a halt in this tendency, partly because of the reduction in the tariff, partly because of the increasing demand which the domestic industry was unable to meet and partly because Japan was compelled to seek in America an outlet for her silk manufactures which formerly had been sold to Europe. Japanese silks conformed to the new styles better than American fabrics. Japan was also willing to quote lower prices.

Export Markets

The domestic manufacturers soon shifted to the lighter fabrics. In 1922 the tariff was again raised. European demand revived. The result was that domestic fabrics again began to displace the foreign. The ascendancy of the American industry is strikingly shown by the increasing ratio of imports of raw silk to imports of silk manufactures. In 1901 this ratio was approximately 3 to 2, in 1913 it was 4 to 1, and in 1925 it had reached the high figure of 13 to 1.

Exports of silk manufactures other than hosiery have never been important. This might be an indication of weakness, but the fact is that silk manufacturers have always been able to sell their products at home. Our domestic demand has absorbed all that could be produced. Exports of broad silks in 1925 were valued at only \$3,000,000—less than 1 per cent. of production, but 21 per cent. of imports. Exports of hosiery were valued at \$10,400,000.

Our chief competitors are Japan and France. In 1925 Japan contributed 53 per cent. of our imports of broad-silk fabrics and France 20 per cent. The only other imports of importance came from Switzerland, with 9 per cent., and China with 7 per cent. Before the war nearly three-fourths of these imports came from Europe and less than one-fourth from Japan.

Japanese Silk Manufacturing Expanding
The development of the silk textile industry in Japan has been a part of the rapid industrialization which that country has experienced in recent years. From 1910 to 1920 the expansion of the industry was even more rapid than in

Continued on Page 624

INDUSTRIAL STOCK PRICE INDEX

Continued from Page 615.

TABLE II—
STOCKS USED IN AVERAGES

1883	1915
American Tel. & Cable.	American Can.
American Express.	American Locomotive.
Colorado Coal & Iron.	American Smelting & Refining.
Delaware & Hudson Canal.	American Woolen.
Homestake Mining.	Anaconda Copper.
Ontario Silver.	Baldwin Locomotive.
Pacific Mail.	Central Leather.
Pullman.	General Electric.
Wells Fargo.	Goodrich Rubber.
Western Union.	Lackawanna Steel.
1893	Mexican Petroleum.
American Cotton Oil.	Republic Iron & Steel.
American Sugar.	Sloss Sheffield Steel.
American Tobacco.	Studebaker.
Colorado Fuel & Iron.	Texas Co.
General Electric.	U. S. Industrial Alcohol.
National Lead.	U. S. Rubber.
National Linseed Oil.	U. S. Steel.
Tennessee Coal & Iron.	Utah Copper.
U. S. Rubber.	Westinghouse E. & M.
Western Union.	1926
1901	Allied Chemical & Dye.
American Cotton Oil.	American Can.
American Car & Foundry.	American Locomotive.
American Smelting & Refining.	American Smelting & Refining.
American Tobacco.	American Woolen.
General Electric.	Anaconda Copper.
Republic Iron & Steel.	Baldwin Locomotive.
Sloss Sheffield Steel.	Bethlehem Steel.
Tennessee Coal & Iron.	California Petroleum.
U. S. Rubber.	Central Leather.
Western Union.	General Electric.
1913	General Motors.
Amalgamated Copper.	Hudson Motors.
American Car & Foundry.	Kennecott.
American Smelting & Refining.	Mack Trucks.
American Woolen.	Marland.
Central Leather.	Mid-Continental Petroleum.
General Electric.	Republic Iron & Steel.
Republic Iron & Steel.	U. S. Rubber.
Sloss Sheffield Steel.	U. S. Steel.
U. S. Rubber.	
U. S. Steel.	

Outstanding Features in the Commodities



WHEAT.—The grain markets, after several days of strength, have had a relapse on the continued favorable outlook for crops in this country. At this time estimates of Winter wheat run very high, and while there is nothing to suggest worse conditions in the immediate future, the crop is still in its making, and from now until the time of harvesting, weather conditions may play more than one surprise. It has been the rule in the past that extremely favorable indications in the early Spring have not been fully realized in the Summer, and since everybody is expecting unusually good crops it would appear safer to temper one's exuberance.

From now on it is not the American crop alone that will shape the fortunes of the market, but the European crop as well. The early indications in this respect favor a good crop. It is fully apparent that Canada can easily take care of the world's requirements up to July 1, and that no shortage is likely. On the other hand, the world carry-over is bound to be rather moderate. The situation, however, is far from being one of extreme ease. On the contrary, there are many dramatic hidden possibilities. Any important developments here or abroad, such as frost, rust or untimely rains, will send up prices sharply. The world is in great need of building up reserves, which have apparently been depleted and are considerably below what may be considered normal.

The low estimates of the Argentine surplus have made no impression on the market.

At this period of the year prices, like crops, are in the making. Australia's unsold stocks are placed at only 8,000,000 bushels, Argentina's at under 70,000,000 bushels, with the quality rather poor, while Canada is said to have about 100,000,000 bushels.

Range of Grain Future Prices—Week Ended Saturday, April 24, 1926.

WHEAT.				
	Last Week.	High.	Low.	Same.
May	1.70%	1.60%	1.56%	1.40%
July	1.46%	1.40%	1.44%	1.35%
September	1.38%	1.34%	1.36%	1.29%

CORN.				
	Last Week.	High.	Low.	Same.
May	.74%	.72%	1.10%	1.04%
July	.78%	.76%	1.14%	1.07%
September	.81%	.79%	1.13%	1.06%

OATS.				
	Last Week.	High.	Low.	Same.
May	.43%	.40%	.42%	.40%
July	.43%	.41%	.44%	.42%
September	.44%	.42%	.44%	.42%

RYE.				
	Last Week.	High.	Low.	Same.
May	.95%	.89%	1.12%	1.05%
July	.96%	.91%	1.12%	1.04%
September	.97%	.92%	1.03%	.97%

COTTON

WITH the improved sentiment in Wall Street, traders have shown a disposition to lean toward the bull side. In this they have been helped by continuous bad weather in the cotton belt. This is, of course, the prime factor, since the crop is made or unmade by weather.

To what extent the recent cold weather and the present rains will affect the crop is not a matter easy to estimate. The cotton territory is large and conditions are by no means uniform in various localities. It is probable that in some places, notably in Texas, some replanting will be necessary, while in others the heavy rains have checked seeding operations. But no irretrievable harm has been done so far.

On the supply side, the other factor

widely discussed is the boll weevil. Opinions are widely divided on the subject, even among the experts. Some hold that conditions have been favorable for its spread, while other hold the diametrically opposed view—namely, that the loss from the boll weevil will be smaller than generally expected.

All of these are matters on which scarcely more than guesses can be made, though sometimes they are clothed in very elaborate and scholarly sounding discussions. To a student of cotton the situation appears, from the supply side, a little bearish, but subsequent events may alter the situation for the better or make it decidedly worse. In these matters one is wholly at the mercy of nature.

The picture on the demand side is far from cheerful. Over 15,000,000 bales have been brought into sight since August 1. Consumption has at no time during the season shown any real strength, while recently it has tended to let down materially. Even the prosperous South is reported to be less aggressive in its manufacturing policies. Exports have been disappointing, while conditions in England and her overseas markets are still poor. The matter is entirely a question as to whether the poor demand factors will outweigh the strong supply factors, or vice versa. It is also a question of cotton goods selling on a lower basis comparable with the lower price of cotton, which would stimulate consumption.

Range of Cotton Future Prices—Week Ended Saturday, April 24, 1926.

	Last Week.	High.	Low.	Clos.	Net
May	18.86	18.52	18.67	18.67	+.06
July	18.35	17.98	18.16	18.16	+.04
October	17.53	17.04	17.36	17.36	+.22
December	17.20	16.63	17.00	17.00	+.26
January	17.09	16.62	16.91	16.91	+.25
March	17.27	16.77	17.07	17.07	+.25

	Same.	High.	Low.
May	24.93	24.13	24.13
July	25.27	24.47	24.47
October	25.15	24.15	24.15
December	25.25	24.45	24.45
January	24.95	24.00	24.00
March			

SUGAR

THE sugar market has been favored by expectations of constructive developments in Cuba bearing upon the reduction of exports this year and the cut in next year's output. Legislation as proposed by the Government will impose a penalty tax on exports in

By CH. KITSON

Wholesale Commodity Prices.

Commodity.	Unit.	Week Ended April 24, 1926.	Previous Week.	Corresponding Week 1925.
Wheat, No. 2 red.	Bu.	\$1.92%	\$1.98%	\$1.88%
Corn, No. 2 yellow.	Bu.	.89%	.90%	1.25%
Rye, No. 2 white.	Bu.	1.00%	1.03%	1.17%
Oats, No. 2 white.	Bu.	.53%	.54%	.54%
Flour, standard Spring patents.	Bbl.	8.40@9.00	9.00	8.75
Beef, family.	100 Lb.	23.00@26.00	26.00	24.00
Coal, bit., Pitts. mine run, steam.	Net ton	1.90@2.00	1.95	1.80
Coffee, No. 7 Rio.	Lb.	.18%	.17%	.20
Coke, furn. spot.	Ton	3.00	3.00	3.00
Copper, electro.	Lb.	.13%	.14	.13%
Cottonseed oil.	Lb.	.11%	.11	.0975
Cotton, mid. upland.	Lb.	18.90	19.10	24.45
Gasoline, bbl.	Gal.	.19	.20	.20
Hides, nat. str.	Lb.	.11%	.11	.14%
Iron, basic pig, E. Pa.	Ton	21.75	21.75	22.75
Iron, Bess. Pitts.	Ton	21.26	21.26	22.76
Iron, 2X, Phila.	Ton	23.50	23.50	25.00
Lard, Mid. West.	100 Lb.	14.50@14.60	14.50	15.50
Lead, N. Y.	Lb.	.0785	.08	.0775
Leather, Union	Lb.	.44	.45	.44
Petrol, crude	Bbl.	3.65	3.65	3.30
Pork, mess	100 Lb.	34.50	34.50	40.50
Printcloths, 39-in., 68-72s. Yd.	Spot	.08%	.08%	.11%
Printcloths, 39-in., 64-68s. Yd.	Late Contract	.07%	.07%	.09%
Rubber, Pl. 1st Latex, spots.	Lb.	.47%	.47%	.44%
Rubber, rib-smoked sheets, spots.	Lb.	.47%	.47%	.44%
Silk, Canton King Seng, gr. 14-16.	Lb.	4.15@4.25	4.30@4.35	6.10
Silk, Japan, best, No. 1.	Lb.	5.70@5.75	5.90@5.95	6.05
Sugar, granulated	Lb.	.054	.054	.058
Tin	Lb.	40.00	40.00	50.00
Tinplate	100 Lb.	.63%	.64%	.53%
Steel, billets, Pitts.	Ton	35.00	35.00	37.00
Wool, O. fine unwashed delaine, Boston.	Lb.	.46	.46	.52
Wool, O. half-blood unwash. comb, Boston.	Lb.	.46	.46	.53
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	58.00	58.00	55.00
Zinc, East St. Louis delivery.	Lb.	6.90	7.00	7.02%

in London, the slack demand and the suspicion that stocks are also being piled up on the plantations. The hope there is that the American motoring season, delayed on account of bad weather, will stimulate the rubber trade, and that consumption will catch up with imports.

The immediate situation would appear to be far from encouraging, but the technical position of the commodity is unquestionably stronger, as is always the case when the scene is dominated almost exclusively by the bears.

Range of Rubber Future Prices—Week Ended Saturday, April 24, 1926.

	High.	Low.	Bid.	Ask.	Closing.
May	48.60	46.10	48.20	48.20	
June	47.00	46.30			47.00
July	46.90	44.20	46.50	46.50	
August	46.00	45.30			46.20
September	45.80	44.50	45.80	45.80	
October	45.60	44.50	45.60	45.60	
November	45.20	45.20			45.60
December	45.60	44.00	45.60	45.60	
January	45.00	44.70			45.30
February					45.10
March	45.00	45.00	45.00	45.00	

COFFEE

UNFAVORABLE weather conditions in Venezuela and Colombia have been seized upon to give prices a boost. In this, improved sentiment in the financial markets has been of some assistance. It would be rather the unusual thing for coffee prices to develop sustained strength at this period of the year. Such a movement seems unlikely, not only on account of seasonal influences, but because of the spirit of general cautiousness in the trade.

It cannot be denied that Brazil is in a rather comfortable position as a result of the recent loan, and with the ability to finance stocks of coffee she may weather whatever temporary adversities may arise as a result of slowing down in prosperity here. Europe is reported to be buying very sparingly.

Range of Coffee Future Prices—Week Ended Saturday, April 24, 1926.

	High.	Low.	Closing.
May	16.95	14.70	16.86@16.88
July	16.70	16.10	16.63@16.70
September	16.15	15.48	*16.08
December	15.65	14.90	*15.57
January, 1927	14.75	14.75	15.29
February, 1927	15.15	15.10	*15.10

*Nominal. †Trading.

Polish Oil Industry

In spite of serious setbacks in the form of general industrial stagnation, the Polish oil industry flourished considerably in the year 1925. Of a total of 263,716 ha. (a hectare is equal to 1,000 square meters) which constitute the Government's oil area, 2,096 ha. of tested oil-fields were offered for purposes of exploitation, and wells are now being drilled thereon; 10,428 ha. were subjected to geological tests, conducted by Polish geologists who employed the most recent methods.

The aggregate number of wells drilled on Government oil fields, inclusive of 1925, is 69, of which 42 are in active operation. The depth of wells now in the process of drilling ranges from 1,300 to 1,500 meters. In the year 1925 Government oil fields yielded in all 35,356,682 kilos (net) of crude oil, i. e., more than 3,535 cisterns of 10,000 kg. each, of which 6,226,293 kg. (gross) were apportioned to the National Treasury, equivalent in value to 537,652.64 zl.

Poland's Loan

As of Jan. 1, 1926, Poland's obligations, both domestic and foreign, were as follows:

I. INTERNAL LOANS.

- A. Loans yielding interest... 145,843,537 zl.
- B. Loans not bearing interest... 75,000,000 zl.

II. FOREIGN LOANS.

- A. Loan in America... \$235,144,147.80
- B. Loan in France... 970,488,776.51 francs
- C. Loan in England... £4,922,836.18.5
- D. Loan in Italy... 465,250,000 liras
- E. Loan in Holland... 8,617,508.35 florins
- F. Loan in Norway... 1,500

Foreign Securities in American Markets



THE predominant feature of the past week has been the signing of the German-Russian treaty. Although negotiations have been on the way for quite some time, the fact itself came rather as a surprise, as long-drawn-out negotiations of importance often fail to have positive results.

There is no doubt that the possibilities and probabilities of this treaty are far-reaching. Germany has made a forward step toward rebuilding her trade and industry. The treaty is quite clear and leaves no doubt that no military union between the two countries is contemplated. It is purely an industrial understanding.

German business in pre-war days had a strong hold on Russian industry and commerce and the German factories and traders have, in their records, the most complete list of Russia's needs as to quality, quantity and taste. It will be an easy matter for them to begin where they left off at the beginning of the war.

For Germany, with her highly developed industry, and Russia, with her wealth of raw materials, there are unlimited possibilities of trade expansion, and both countries, having learned many lessons during and after the war, will go to work to get the best possible results. It seems that Germany is now the door to the vast Russian Empire for all other countries. Even politically the treaty resembles a sort of rehabilitation of the present Russian régime.

The Berlin Stock Market did not respond to any great extent to this news. The market had risen for several months and is now quiescent. A firm tone prevails, and with all the news which we get here from various sources concerning development of German trade it can be expected that the market will again move upward. There are undoubtedly many German securities which are still selling below their intrinsic value.

There is a rumor that the German dye factories will pay a dividend of 10 per cent., compared with 8 per cent. last year. This may not seem to be a very big rise but one should take into consideration that during the year of 1925 conditions in Germany were still quite unsettled.

The money market continues easy, call money being offered at 3 per cent., without much demand. Even money for longer terms, as, for instance, for three and six months, is down to about 5 per cent., so that large issues of German industrial bonds can be floated very successfully in Germany. This has occurred in the case of the Kloeckner Werke, one of the foremost mining concerns in West Germany, and of the Fahlberg List & Co., a very prominent chemical concern, and of the Aschinger A. G., one of the best-known restaurant and hotel companies.

The demand for German securities here in the United States is by no means what it was a short time ago, and it is apparent that substantial funds are being offered to Germany from England and Holland without being accepted.

European Shares Buys Power Stock

A block of shares of the Rhine-Westphalia Electric Power Corporation has been purchased by European Shares, Inc. According to the announcement made by the purchasing group, the corporation constitutes the largest power and light system in Europe, serving 6,000,000 square miles and 4,000,000 persons in the Rhineland and Ruhr districts.

The corporation has a capital of 144,000,000 marks, of which 136,000,000 on June 30 last was in common stock and only 9,000,000 in bonds or preferred stock. Close cooperation by the State, provincial and municipal authorities is declared to be assured by the fact that representatives of all these political bodies are represented in the manage-

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended April 24, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$15,605,000	\$3,064,000
Previous Week.....	10,675,000	2,456,000
1926 to Date.....	201,155,350	41,754,530
Same Week in 1925.....	11,786,500	941,000
1925 to Date.....	210,125,700	14,804,000
10 Foreign Government Bonds.....	104.01	103.57

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2½s 54¾@ 54½	54¾@ 54½	54¾@ 54½	56 @ 54½	57 @ 56½
British 5s.....	102	102	102 @ 100¾	102¾@ 102½
British 4½s.....	95¾@ 95½	95¾@ 95½	95¾@ 94¾	97¾@ 97½
French rentes (in Paris).....	47.40@ 46.50	47.75@ 46.45	51.05@ 45.50	45.20
French W. L. (in Paris).....	57.15@ 56.45	57.95@ 56.85	59.90@ 55.00	56.20@ 56.00

ment, besides the private industrial capital to which operation of the properties is entrusted. Dividends of 8 per cent. have been paid for several years.

Swiss Bank Corporation

At the meeting of the Board of Directors of the Swiss Bank Corporation it was reported that net earnings for 1925 were 12,422,212.46 francs as compared with 12,048,440.80 francs in 1924. On Feb. 26 last, at the stockholders' meeting, the shares of the company were put on an 8 per cent. dividend basis.

Austria.

The Vienna Chamber of Commerce, in its weekly cable, states:

"The total savings deposits, which a year ago were 346,000,000, are now 664,000,000 schillings."

It is interesting to note that the monthly increase from January to April of this year amounts to almost exactly the same as for the corresponding period last year.

The monthly increases were then 34,000,000, 43,000,000, 25,000,000 and 23,000,000, while they are this year 30,000,000, 50,000,000, 25,000,000 and 23,000,000 schillings respectively, but it should be observed that the discount rate of the first four months of 1925 was 13 per cent., while this year it was 8 per cent. to the end of March and 7½ per cent. since.

The drop of interest rates has not, therefore, diminished the savings habits of the population.

Government revenue for March, 1926, was 77,000,000 schillings, against 67,000,000 schillings for the same month last year. State monopolies produced 29,000,000 in March, 1926, against 24,000,000 in March, 1925. The foreign tourist traffic, which was somewhat smaller in January, 1926, than for the same month of 1925, reached last year's figures in February and March.

An authority on the financial conditions of Austria stated, in a recent conversation, that in view of the steadily declining money rate in Vienna prices of the leading high-class securities, industrial or banking, may be looked upon as the greatest anomaly of the age. This same authority claimed that banks, as well as industrial enterprises, still had so many hidden reserves that, in several instances, the actual market prices of the respective securities represented only 50 per cent. of the real intrinsic values. The reason why prices have not yet advanced is said to be because the Austrian public is not in a position to invest or to speculate.

Czechoslovak Consolidation Loan

According to The Central European Observer, the subscription for the Czechoslovak internal Consolidation Loan, which closed March 20, considerably exceeded expectations. Official circles had looked forward to some 1,000 million crowns being subscribed. The

actual total, however, proved to be close upon 1,700 millions.

The Consolidation Loan, which bears interest at the rate of 6 per cent., and is redeemable by two annual drawings commencing next Autumn, is to be applied to converting short-term into consolidated debt, and also to consolidating that portion of the old Austro-Hungarian pre-war debt allocated to Czechoslovakia under the terms of the peace treaties.

Lower-Austrian Power Net Up

The net income for February of the Lower-Austrian Hydro-Electric Power Company after expenses, but before interest was \$35,100, as against \$16,557 in February last year. Gross income was \$64,100, as against \$51,989.

State of Hamburg Notes

The International Acceptance Bank, Inc., announced the sale last Tuesday of the \$5,000,000 one-year Treasury note issue of the State of Hamburg. The issue was sold in the form of certificates of participation to be issued by the International Acceptance Securities and Trust, bearing 5½ per cent. interest coupons and priced to yield 5½ per cent. The proceeds of the note issue are to be used mainly for the construction of piers, the construction of a bridge over the River Elbe, and the improvement of real estate to be used for industrial purposes.

The State of Hamburg is a Federal State of the German Republic with a population, according to the census of June, 1925, of over 1,100,000 inhabitants. It includes within its territory of 160 square miles the City of Hamburg, which is the second largest city in Germany, the harbors of Hamburg and Cuxhaven. In tonnage its port is the largest on the Continent of Europe.

City of Porto Alegre Bonds

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. have offered for public subscription a new issue of \$4,000,000 of forty-year 7½ per cent. sinking fund gold bonds of the City of Porto Alegre (United States of Brazil), the eleventh largest city in South America. The financing will provide funds for municipal improvements, including sanitation works, street development, lighting and paving. The bonds, which mature in 1966, are repayable through sinking fund or at maturity at 102 and interest, and are being offered by the bankers at a price of 96 and accrued interest, to yield over 7.80 per cent. on repayment at or before maturity at 102 and interest. The issue is guaranteed unconditionally as to principal, sinking fund, premium and interest by the Brazilian State of Rio Grande do Sul, and it is not callable, except for sinking fund, prior to Jan. 1, 1936. Principal, sinking fund and interest are payable in United States gold coin of present standard of weight and fineness without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul or

City of Porto Alegre, present or future.

The City of Porto Alegre has agreed to deposit a fixed annuity of \$317,800 a year, payable in semi-annual instalments, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 102 and interest. The sinking fund is sufficient to retire the entire issue by maturity. The City of Porto Alegre, established in 1742, is the capital and first city, both in size and importance, of the State of Rio Grande do Sul, Brazil. Property owned by the city, together with privately owned land and buildings, is officially valued at \$61,990,000 and actual value of latter is considered to be at least twice their official valuation.

For the last twenty-five years ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for the entire period is in excess of combined total of ordinary and extraordinary expenditures. Total funded debt at June 30 last, together with this issue, amounted to \$10,964,096. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

German Bank Stocks

According to a survey prepared by C. B. Richard & Co. of New York and Berlin, the recent rise in the price of German bank stocks was due to "the greatly improved condition of the money market, which is due to the influx of foreign capital, intensified saving on the part of the German people and depression in a number of industries, with resulting liquidity of working capital."

"The number of unemployed advanced from 500,000 in the middle of December, 1925, to more than 2,000,000 at the end of February. It is now again declining. Deposits in savings banks increased in 1925 from about 600,000,000 reichsmarks to 1,600,000,000 reichsmarks. The influx into Germany of American capital alone, due to the sale of German dollar securities in America amounted to more than \$500,000,000."

Anglo American Oil Company

The Anglo American Oil Company, Limited, of England, has called its annual general meeting for Friday, May 14, 1926, to be held at the company's registered office in London. For the convenience of holders of voting bearer share warrants of the company resident in the United States, the directors have provided that such holders may attend the meeting in person or by proxy, and vote by depositing their voting bearer share warrants with Guaranty Trust Company of New York, on or before April 30, 1926.

Poland Will Balance Budget

The American Polish Chamber of Commerce and Industry in the United States, Inc., has received a cablegram from Warsaw announcing that the Council of Ministers on Saturday adopted the provisional budget measure for May and June, submitted by Finance Minister Zdziszechowski, as well as various bills included in the fiscal plan of the Finance Minister, which will assure a permanent balance of the budget. These measures have been submitted to the Diet. The Council also adopted a plan to begin the fiscal year on July 1 instead of Jan. 1.

The budget for May and June, according to the cable, provides expenses and revenues balanced at 311,000,000 zlotisch. The budget for the year starting July 1 will amount to 1,650,000,000 zlotisch. The budget will be balanced, the message said, through an increase of 10 per cent. in all taxes and the imposition of a tax of 10 per cent. on luxuries. This new revenue is expected to provide 195,000,000 zlotisch.

News of Domestic Securities



THE recovery movement in share prices continued with increased momentum last Thursday as a result of strong technical condition of the market. Thursday's advance was followed by even greater strength on Friday as a result of short covering on news of the drop in the rediscount rate. General Electric was the feature of Saturday's trading on buying, caused by the four-to-one split in the shares. The list as a whole turned reactionary on Monday, mainly due to profit-taking. The rails and General Motors, however, were in good demand. Dullness with little show of public interest prevailed on Tuesday and the tendency among the trading element was to await the Steel statement before making commitments. Steel's action of putting the shares on a regular \$7 basis was a bullish factor and occasioned the demonstration of a stronger tone in Wednesday's session.

Briggs Manufacturing Company

Mr. J. H. French, Vice-President of Briggs Manufacturing Company, issued a statement in connection with the annual report of his company for the year ended Dec. 31, 1925, as follows:

"This report reflects the extensive program of plant expansion and equipment through which the company has passed during the year 1925. We acquired the Waterloo plant of the Timken Detroit Axle Company, the Meldrum Avenue plant of the American Auto Trimming Company, the tool and die plants of the F. Joseph Lamb and Blodgett Tool and Engineering Company. These additional facilities enabled us to cope with the current and future requirements of our customers, and placed us in line for important new business, such as contracts with Willys-Overland and Paige-Jewett, and others are in prospect.

"Having secured these facilities early last year, we have since averaged for the past six months about one million net profit per month, after taxes, depreciation and all charges. I know that you will be interested to hear that for the first quarter of this year our net earnings are \$2,947,342.74, as against \$2,388,861.17 for the first quarter of 1925, or a gain of about 23½ per cent. I have every faith that the current quarter will make as good if not a better showing of gain over the corresponding period of last year. We have now ample facilities to care for our growing volume of business; we have no funded debt, no preferred stock and no bank loans. Our cash position at the close of business today is \$8,895,803.32. I feel that our company is in excellent position, both from a financial and trade viewpoint, and that our organization is working loyally and earnestly for the best interests of the company."

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 24 was 1,955,950 barrels, as compared with 1,940,000 barrels for the preceding week, an increase of 15,950 barrels. The daily average production east of California was 1,351,450 barrels, as compared with 1,344,000 barrels, an increase of 7,450 barrels.

Eaton Axle & Spring

Net earnings of the Eaton Axle & Spring Company for the first quarter of 1926 were \$203,636.55, as compared to \$153,198.28 for the first quarter of 1925. Profits for the month of March were the largest of any month in the company's history. Indications are that the second quarter of 1926 will show the best profit the company has ever had in any quarter.

General Electric Splits Stock

The Board of Directors of the Gen-

eral Electric Company, at a meeting on April 23, approved and recommended a plan to change the present 1,850,000 shares of authorized common stock of a par value of \$100 each into 7,400,000 shares of common stock without par value. The stockholders of the company will vote on the proposition at the annual meeting in Schenectady, N. Y., on May 11, a two-thirds affirmative vote of the stockholders being necessary for authorization.

Each stockholder will receive four shares of the proposed no par stock for each share of present holdings. Provided the stockholders authorize the change, the directors propose to pay on July 15 a quarterly dividend of 75 cents per share in cash on the new common stock, and an annual dividend of \$1 per share in special 6 per cent. stock of the company (such stock dividend taking the place of the stock dividend paid in October of each of the last four years).

General Motors Earns \$7.50

Net earnings of the General Motors Corporation during the opening quarter of this year were higher than those for any other quarter in the history of the corporation, according to an announcement by President Alfred P. Sloan Jr.

The income for the period was \$40,644,576, as compared with \$18,903,489 in the corresponding quarter of 1925. Included in the income for this year was \$5,789,760, representing the undivided profits of subsidiary operations in excess of dividends received. After deduction of preferred dividends of \$1,910,634, the 1926 first quarter earnings equal \$7.50 per share on the common stock, as contrasted with \$3.29 per share in 1925. Cash in banks, Government securities, temporary loans and marketable securities as of March 31 were \$136,899,249.

"Retail deliveries to consumers," said President Sloan, "were 224,720 cars, an increase of 65.5 per cent. over the same period last year. This constitutes a new record of retail deliveries for the first quarter. All divisions of the corporation are in excellent operating condition and practically all are enjoying a record volume of business."

General Outdoor Advertising

General Outdoor Advertising Co., Inc., reports consolidated net profits for the quarter ended March 31, 1926, of \$501,886, after providing for depreciation and Federal income taxes.

While, due to the fact that the General Outdoor Advertising Co., Inc., did not commence business till March 2, 1925, there is no quarter of last year with which the above amount may be compared, consolidated net profit for the month of March this year, amounting to \$247,567, shows a marked improvement over March 1925, when net profits were \$97,272.

The consolidated net profit for the quarter just closed, after providing for dividends on the preferred stock, is at the annual rate of \$14.70 per share on the company's Class A stock, or approximately 3.7 times the annual cumulative dividend requirements of that stock of \$4 per share.

Studebaker Reports \$2.08

The Studebaker Corporation's net profit was \$4,028,920 in the first quarter of 1926. After the payment of preferred dividends this sum is equivalent to \$2.08 a share on the 1,875,000 shares of no par value common stock outstanding, and compares with a net of \$3,605,780, or \$1.84, in the same period last year.

"Business in the second quarter is going at a good volume and we expect it to exceed that of the first quarter," said A. R. Erskine, President of the company, yesterday. Total net sales for the three months amounted to \$37,397,451, compared with \$35,205,221 last year.

After the payment of regular quarterly dividends on both the preferred and common stock the balance of earn-

ings, amounting to \$1,548,145, was carried to surplus, bringing that item to \$34,957,184, compared with \$33,409,038 at the beginning of the year, and \$31,796,383 at the end of March, 1925. Total current assets at the end of the quarter showed an increase of \$1,191,507, at \$53,343,639. The corporation's cash amounts to \$9,441,046 and its inventories are placed at \$29,412,902.

United States Steel Dividend Increased

At a meeting of the Board of Directors of the United States Steel Corporation last Tuesday the regular dividend rate was raised from a 5 per cent. to a 7 per cent. basis. The change in the dividend policy does not call for a larger disbursement but makes the extra 50 cents which has been declared each quarter since the first quarter of 1924 part of the regular rate.

Mr. Gary's statement regarding the dividend action was as follows:

"At the suggestion of Mr. Morgan, unanimously concurred in by the Finance Committee, we have decided to place the common stock on a regular 7 per cent. basis, instead of declaring at the rate of 5 per cent. per annum and an extra 50 cents each quarter. You probably have observed and knew all the time that the dividend declared on the preferred stock is the one hundredth dividend on that stock, which is worthy of notice. While some of you will not be here, perhaps, I am hoping that the time may come when the one hundredth dividend regularly will be paid on the common stock. This is not a promise or a prediction, but is a hope, and with some people expression of hope is almost equivalent to the expression of expectation."

In its earnings statement for the March quarter the Steel Corporation reported earnings equal to \$3.89 a share, as compared with \$3.39 in the last quarter of 1925. The detailed figures follow:

	Quarter Ended—		
	Mar. 31, '26	Dec. 31, '25	Mar. 31, '25
Net earnings	\$45,061,285	\$42,280,465	\$39,882,992
Depreciation, sinking fund, etc.	14,317,715	14,182,843	13,848,770
Balance	\$30,743,570	\$28,097,622	\$26,034,222
Int. U. S. S. Bonds—			
4,668,613	4,685,489	4,828,931	
Balance	\$26,074,957	\$23,412,133	\$21,205,291
Prof. div'ds.	6,304,919	6,304,920	6,304,919
Com. div'ds.	8,895,293	6,353,782	6,353,781
Extra common dividends—			
2,541,512	2,541,512		
Surplus	\$10,874,745	\$8,331,900	\$6,005,079

*Includes year-end adjustments amounting to a credit of \$122,041.

Commenting upon general conditions as affecting the Steel Corporation Judge Gary said: "Our business conditions are about the same as have been reported. We think, for the season of the year, especially in view of Spring being so backward, that our business is very good. There is a little effort on the part of some one, representing perhaps some circles or some interests, to discourage business by suggestions that there is a substantial decrease. I do not think there is any real justification for that."

"Of course no one can predict with a feeling of certainty what is going to happen, but it does seem to me that the general business of this country is in very good shape, and that there is cause for congratulation that there is so much business being transacted in this country, that the demand for everything of necessity and comfort is so great and that there is plenty of money to pay for purchases. The present outlook for crops is good. That may change, and probably will as to some locations, but there is no reason to expect poor crops now, so far as our information goes."

"Labor conditions are good. The feeling between employee and employer is as good, I think, as it has ever been in this country. Certainly much better than it has been at times. Employers and employees both are disposed to cooperate and do what they can for the benefit of the whole population."

"It seems to me that the attitude of

our Congress, taken as a whole, at the present time is very satisfactory. Of course, many things are said in Congress that ought not to be said, and frequently positions are taken that are not justified. But in general I think the majority of the members are striving to ascertain what is the real desire of the country at large and to act accordingly. Certainly the leaders of national affairs are doing everything that is practicable and proper to advance the best interests of the country. When we compare ourselves with other nations we ought not to be proud nor boastful, but very grateful."

Victor Company Report

At the annual meeting of the Victor Talking Machine Company on April 23 it was stated that production schedules for the first nine months of this year were the largest in the company's history. It was learned at the meeting that within two weeks after the company had demonstrated its new orthophonic talking machine \$20,000,000 worth of orders had been booked.

Eldridge R. Johnson, President, said in his annual report:

"We have weathered the most trying period in our history without being obliged to seek outside assistance, and closed the year with more cash resources than at the commencement of the year." This statement was made in connection with the announcement that despite the extraordinary amounts written off incidental to the disposal of old-type instruments and records, and unapplied factory overhead due to decreased output during the transition period, aggregating \$5,390,864.69, as well as the payment of a dividend of \$697,846.75, the surplus with which the company entered 1925 was reduced only \$4,885,725 during the year.

Waldorf Systems, Inc.

Waldorf System Incorporated reports sales and profits for the first quarter of 1926, compared with 1925, as follows:

	First Quarter 1926	1925
Total sales	\$3,320,634.65	\$3,173,153.89
Net profits	\$282,661.61	\$250,579.18
Preferred dividends	24,959.80	26,827.20
Balance available for 441,610 shares of common	\$257,701.81	\$223,751.98
Earned per share of common	58c	50c
Dividend requirement	31¼c	31¼c

March Railroad Reports

	1926	1925	1924
Mar. gross	\$58,234,574	\$52,522,631	\$55,890,283
Net op. inc.	7,368,881	4,969,600	7,168,588
3 mos. gross	164,203,431	155,648,580	159,335,823
Net op. inc.	17,922,298	15,095,494	18,798,503

	1926	1925	1924
Mar. gross	\$7,787,607	\$7,179,078	\$7,540,183
Net op. inc.	1,005,642	859,640	925,340
3 mos. gross	21,389,940	21,085,902	21,133,586
Net op. inc.	2,629,140	2,416,044	2,145,708

	1926	1925	1924
Mar. gross	\$969,590	\$926,715	\$901,382
Net op. inc.	70,221	59,983	7,586
3 mos. gross	2,533,262	2,560,790	2,501,034
Net op. def.	16,778	\$8,638	61,291

	1926	1925	1924
Mar. gross	\$11,543,152	\$10,569,799	\$10,955,468
Net op. inc.	2,394,833	1,792,566	1,903,145
Total inc.	2,919,833	2,378,898	2,377,184
Sur. aft. chgs.	1,106,118	454,179	456,904
3 mos. gross	31,063,065	30,516,991	30,666,742
Net op. inc.	4,621,596	4,816,769	4,239,953
Total inc.	6,364,221	6,856,506	5,794,267
Sur. aft. chgs.	910,077	1,102,367	11,542

	1926	1925	1924
Mar. gross	\$33,395,950	\$30,292,180	\$33,003,992
Net op. inc.	5,453,127	4,773,294	5,803,222
3 mos. gross	92,869,688	88,125,596	92,708,759
Net op. inc.	13,838,433	12,352,020	14,269,606

	1926	1925	1924
Mar. gross	\$9,189,930	\$7,537,578	\$8,069,155
Net op. inc.	2,419,683	1,314,848	1,527,943
3 mos. gross	22,569,211	22,718,369	23,510,838
Net op. inc.	4,418,944	4,531,992	4,240,464

	1926	1925	1924
Mar. gross	\$6,856,733	\$5,688,049	\$5,220,190
Net op. inc.	1,322,025	1,274,483	1,111,187
Total inc.	1,400,621	1,355,974	1,183,340
*Sur. aft.			
fix. chgs.	673,062	630,495	602,955
3 mos. gross	18,844,444	15,441,471	14,798,887
Net op. inc.	2,952,343	2,522,821	2,734,995
Total inc.	3,375,006	2,962,137	2,900,562
*Sur. aft.			
fix. chgs.	1,193,173	1,005,903	1,162,924

*Before adjustment bond interest.

ATCHISON, TOPEKA & SANTA FE.			
Mar. gross.	\$18,930,072	\$17,771,445	\$17,260,257
Net op. inc.	3,094,111	2,071,154	2,149,848
3 mos. gross.	53,177,608	53,563,782	51,941,138
Net op. inc.	10,008,937	9,002,161	7,312,184
NORFOLK & WESTERN.			
Mar. gross.	\$9,050,578	\$7,846,360	\$8,708,092
Net op. inc.	3,249,228	1,860,685	1,836,350
3 mos. gross.	26,752,114	23,908,618	23,838,785
Net op. inc.	8,398,531	6,295,655	3,788,371
SOUTHERN RAILWAYS.			
Mar. gross.	\$13,737,110	\$12,604,504	\$12,249,204
Net op. inc.	3,166,997	3,012,901	2,373,080
3 mos. gross.	37,944,554	35,595,766	35,004,748
Net op. inc.	7,324,761	7,300,380	6,054,491
LEHIGH VALLEY.			
Mar. gross.	\$7,151,564	\$6,625,980	\$6,723,528
Net op. inc.	1,366,159	1,304,489	1,264,425
3 mos. gross.	15,969,367	15,195,409	15,534,379
Net op. inc.	788,245	2,411,488	2,222,356
MISSOURI-KANSAS-TEXAS LINES.			
Mar. gross.	\$4,379,095	\$4,587,221	\$4,119,660
Oper. exp.	3,051,346	3,100,109	2,974,659
Bal. for int.	963,488	1,043,509	860,725
Int. chgs. incl.	590,800	595,047	633,903
Surplus	372,688	448,461	226,819
3 mos. gross.	12,971,937	13,908,618	12,575,664
Oper. exp.	9,063,481	9,551,318	9,163,452
Bal. for int.	2,866,264	3,086,453	2,496,404
Int. chgs. incl.	1,772,611	1,835,248	1,902,056
Surplus	1,093,653	1,251,205	594,348
NORFOLK SOUTHERN.			
Mar. gross.	\$925,517	\$918,432	\$925,136
Net op. inc.	218,081	204,183	190,793
3 mos. gross.	2,308,523	2,241,116	2,425,534
Net op. inc.	405,237	353,501	377,377

ERIE SYSTEM.

(Including Chicago & Erie)

ERIE SYSTEM.			
(Including Chicago & Erie)			
Mar. gross.	\$11,014,429	\$9,834,604	\$10,404,031
Net op. inc.	2,038,127	1,225,745	1,234,502
3 mos. gross.	27,310,276	27,519,326	29,814,773
Net op. inc.	1,840,357	2,064,334	3,542,875
CHICAGO & GREAT WESTERN.			
Mar. gross.	\$1,959,876	\$1,665,808	\$2,050,167
Net op. inc.	206,206	112,517	224,622
3 mos. gross.	5,648,532	5,095,250	5,853,183
Net op. inc.	458,564	404,495	438,379
CHESAPEAKE & OHIO.			
Mar. gross.	\$10,457,349	\$8,907,717	\$9,911,765
Net op. inc.	2,440,832	1,743,387	1,770,597
3 mos. gross.	30,226,213	26,823,591	25,576,387
Net op. inc.	6,833,154	4,831,413	5,070,103
DELAWARE & HUDSON.			
Mar. gross.	\$4,249,714	\$3,659,132	\$3,953,538
Net op. inc.	1,065,199	399,781	415,248
3 mos. gross.	8,857,305	10,985,237	11,151,043
Net op. inc.	290,202	1,387,243	944,501
*Deficit.			
ST. LOUIS-SOUTHWESTERN.			
Mar. gross.	\$2,116,703	\$2,185,165	\$2,171,963
Net after tax.	380,997	322,734	318,455
Net op. inc.	353,305	298,023	285,420
Total income.	385,427	330,754	314,892
Sur. aft. chgs.	152,054	100,238	82,918
3 mos. gross.	6,402,189	6,581,260	6,550,320
Net after tax.	1,149,066	1,125,097	1,185,030
Net op. inc.	1,041,120	997,990	1,077,465
Total income.	1,152,497	1,109,487	1,184,684
Sur. aft. chgs.	450,561	413,222	500,479

ST. LOUIS-SAN FRANCISCO SYSTEM.

ST. LOUIS-SAN FRANCISCO SYSTEM.			
Mar. gross.	\$7,581,115	\$7,376,585	\$7,030,367
Net op. inc.	1,739,316	1,677,775	1,490,671
Bal. for int.	1,725,188	1,680,871	1,466,246
Sur. aft. chgs.	439,481	401,083	237,272
3 mos. gross.	22,314,101	22,063,706	20,853,654
Net op. inc.	5,201,987	5,137,241	4,581,773
Bal. for int.	5,150,704	5,124,966	4,504,574
Sur. aft. chgs.	1,346,350	1,343,465	812,347
ROCK ISLAND LINES.			
Mar. gross.	\$10,742,027	\$10,256,517	\$10,470,565
Net op. inc.	1,000,222	907,794	1,270,277
3 mos. gross.	30,872,050	30,686,082	30,533,596
Net op. inc.	2,598,258	3,273,851	3,406,566
NORFOLK & WESTERN.			
Mar. gross.	\$9,450,577	\$7,846,359	\$8,708,692
Net op. inc.	3,249,227	1,860,360	1,836,350
Total income.	3,401,640	1,915,782	1,957,634
Sur. aft. chgs.	2,969,070	1,456,481	1,554,990
3 mos. gross.	26,752,113	23,908,617	23,838,785
Net op. inc.	8,398,530	6,295,330	3,788,371
Total income.	8,648,483	6,438,976	4,054,401
Sur. aft. chgs.	7,362,700	5,068,157	2,855,587
CHICAGO & NORTH WESTERN.			
Mar. gross.	\$11,956,641	\$10,871,904	\$12,352,051
Net op. inc.	1,232,041	670,303	1,607,942
3 mos. gross.	33,767,362	32,633,329	35,873,787
Net op. inc.	3,623,880	1,993,942	3,513,163
MINNEAPOLIS & ST. LOUIS.			
Mar. gross.	\$1,224,764	\$1,197,173	\$1,312,054
Net op. inc.	32,978	63,167	42,781
3 mos. gross.	3,490,639	3,813,494	3,840,836
Net op. inc.	141,062	151,682	171,385
*Deficit.			

Recent Earnings Statements

Recent Earnings Statements			
	1925.	1924.	
*American Republics	1.24	2.38	
*Bethlehem Steel	2.66	1.77	
*Century Ribbon Mills	0.60	1.52	
*Cincinnati Coal	0.63	0.86	
*Coca Cola	3.31	2.80	
*Colorado Fuel and Iron	3.15	1.54	
*Corn Products	0.90	0.53	
*Cuyamel Fruit	1.03	1.08	
*Douglas Pectin	0.45	0.40	
*Fleischman	0.91	1.88	
*Freeport Texas	0.36	deficit	
*General Cigar	0.44	0.50	
*Gt. Atlantic & Pacific Tea	5.28	no report	
*Great Western Sugar	8.95	15.87	
*Hayes Wheel	0.00	0.95	
*Hercules Powder	3.36	2.95	
*Inland Steel	1.15	0.73	
*International Great Northern	1.43	5.78	
*Lion Oil	6.42	1.29	
*Marland Oil	1.91	2.19	
*Midland Steel	2.26	7.04	
*Nipissing Mines	0.69	0.89	
*North American	3.35	3.10	
*Pierce-Arrow	3.28	1.68	
*Pittsburgh & West Virginia	6.68	4.98	
*Republic Iron and Steel	2.94	1.25	
*Shattuck F. G.	1.05	0.86	
*Studebaker	2.08	1.84	
*Superior Steel	1.51	loss	
*Telaugraph	0.20	0.12	
*United Dyewood	1.22	2.40	
*U. S. Steel	3.88	2.93	
*Youngstown Sheet & Tube	3.60	3.48	

* First quarter 1926 and 1925.
† Increased capitalization.
‡ Year's earnings.

News of Canadian Securities



EW Canadians realize, says the monthly trade bulletin of the Royal Bank of Canada, that by the end of 1926 Canada will be producing over one-third of the world's newsprint and 45 per cent. of the raw material entering into newsprint manufacture. Canadian newsprint production has been steadily increasing, and in 1925 our total production about equaled that of the United States, returns for the first two months of the current year indicating a distinct leadership on the part of Canada.

Canada's program of expansion involves the installation of eighteen new machines during the present year. This provides for an increase of 1,715 tons in daily capacity, bringing the 1926 production up to 1,750,000 tons and making possible a two-million-ton production in 1927. No new installations are contemplated for the industry in other producing countries, with the exception of one machine in England and one in Finland. Canada produced 1,522,000 tons of newsprint in 1925. Canadian pulp and pulpwood were used in 612,000 tons, or 40 per cent., of the newsprint manufactured in the United States, making a total of 2,134,000 tons, or 42.7 per cent., of the world's estimated production coming directly or indirectly from Canadian sources. Allowing for the proposed new mills coming into operation, the world production of newsprint in 1926 is estimated not to exceed 5,250,000 tons, of which Canada will produce 33.4 per cent., while her raw material will enter into 45 per cent. of the total.

Granby Consolidated Income

For the year ended Dec. 31, 1925, the report of the Granby Consolidated Mining, Smelting and Power Company, Ltd., and subsidiaries shows net profits of \$1,107,234, after expenses, taxes and interest, comparing with \$832,392 in 1924. After deducting reserves for depreciation and depletion the deficit was \$503,748, against a deficit of \$772,373 in the previous year.

Nipissing Mines Results

The report of the Nipissing Mines Company for the year 1925 shows that production of silver was 2,212,000 ounces, about 800,000 less than in 1924. Due to the decrease in ounces produced and to the increase in amount of underground work, the cost per ounce was 46 cents, up 9 cents from the previous year. The cost per ton of ore was \$11.14, a decrease of \$1.88.

Notwithstanding a general increase in the amount of underground work, no substantial discoveries of new veins were made during the year. However, the possibilities of the lower diabase-contact have only been partly determined. Results obtained to date from recent exploration of this horizon, of which there are several hundred acres, can be considered as interesting, but not thus far important from the viewpoint of steady and profitable production. Closer exploration of the sediments resulted in the discovery of a number of veins of minor importance.

Known ore reserves at the end of the year were 34,028 tons, containing 1,006,344 ounces, of which 60 per cent. was unbroken. The tons show no material decrease from the previous year; the ounces are 500,000 less. In the absence of important new discoveries during 1926 a similar comparison a year hence is improbable.

President E. P. Earle said:

"Directors again call attention to the fact that your properties have been in continuous operation since 1905 and have produced more than 74,000,000 ounces of fine silver. Shareholders should realize that the properties cannot be expected to continue operating profitably unless new ore bodies are discovered in the territory now being mined and prospected or in new properties that may be hereafter acquired. Your board and general manager are continually searching for promising properties and at present have two or more under consideration that may prove of value."

PRODUCTION FIGURES.

PRODUCTION FIGURES.			
	Gross Value	1925	1924
Shipments	\$1,698,025	\$1,923,171	
On hand	1,005,225	1,092,400	
Totals	\$2,703,250	\$3,015,571	
†On hand Dec., 1924	\$1,106,484	\$595,604	
Totals	\$1,596,766	\$2,119,967	
Adjustments of 1924 shipments	-728		
Nipissing production	\$1,596,038	\$2,119,967	
†Adjusted inventory.			

Canadian Rail and Harbour Terminals

Construction of the largest rail and water terminal property in Canada was financed by the offering for public subscription last Tuesday of an issue of \$2,000,000 7 per cent. sinking fund (closed) mortgage gold bonds of Canadian Rail and Harbour Terminals, Ltd., Toronto. The offering was made by Edmund Seymour & Co., Inc., and Mackie, Hentze & Co., at a price of 100 and accrued interest, to yield 7 per cent. The bonds carry the right to receive common stock (voting trust certificates) at the

rate of five shares for each \$1,000 bond, without cost.

The new warehouse, erection of which was started recently, will be located on the Toronto waterfront and will cover eight acres of ground. It will have 1,000,000 square feet of floor space, will be eight stories in height and will be of reinforced concrete. The building will be so situated that all railroad and steamship lines will be easily served.

The 7 per cent. mortgage bonds will be direct obligations of the Canadian Rail and Harbour Terminals, Ltd., Toronto, secured by a closed mortgage on the company's entire property now owned or hereafter acquired and on its dock leasehold rights, subject only to a twenty-five-year 6½ per cent. first (closed) mortgage of \$3,500,000. The bonds mature Dec. 1, 1945, and are redeemable as a whole or in part on any interest date on sixty days' notice at 105 and accrued interest. Provision is made for a sinking fund, sufficient to retire the entire issue at or before maturity.

Canadian National Railways Earnings

The largest net earnings for any March since the amalgamation in 1922 were accomplished by the Canadian National Railways during March, 1926, according to figures issued by the company this week. Similarly the net operating earnings for the first three months of 1926 are considerably in advance of the corresponding period of last year which previously had held the record for net earnings for the first quarter of any year since 1922.

Results were as follows:

Results were as follows:				
March.	1926	1925	Increase	%
Gross earnings—	\$21,255,004	\$18,233,944	\$3,021,060	16.57
Operating expenses—	17,063,159	16,598,221	464,938	2.80
Net earnings—	4,191,845	1,635,723	2,556,122	156.27
Three months.				
Gross earnings—	\$57,004,263	\$51,436,454	\$5,567,809	10.82
Operating expenses—	49,866,376	48,916,204	950,172	1.94
Net earnings—	7,137,887	2,520,250	4,617,637	183.22

Christie, Brown Increases Common Stock

Christie, Brown & Co., Ltd., Canada's largest biscuit baking company, at the annual meeting of shareholders has authorized an increase in its common capital stock from 105,000 to 150,000 shares, it was announced on April 22. This increase will pave the way at some future date for the distribution of additional shares to the common stockholders.

The report of the company for 1925, already published, was received and approved and the shareholders sanctioned the employees savings and the profit sharing fund put into effect Jan. 1, 1926.

Messrs. R. J. Christie, C. E. Edmonds, F. K. Morrow, G. K. Morrow, Robert Mallory Jr and Rodney Hitt were re-elected directors. J. F. Lash of the firm of Blake, Lash, Anglin & Cassels, barristers of Toronto, was elected to fill a vacancy on the board. Officers elected by the directors were Messrs. R. J. Christie, President; C. E. Edmonds, Vice President and Secretary and Treasurer, and H. V. Hansen, second Vice-President and General Manager.

Canadian Consolidated Rubber

Canadian Consolidated Rubber shows a gain in sales for 1925 over 1924 of more than 20 per cent. An appropriation of almost \$500,000 for depreciation, for which nothing has been allowed for the past four years, was the cause for the sharp drop in operating income. Results of the company in 1925 were better on the whole than in 1924, despite figures to the contrary.

Income account figures and balance sheets for 1925 and 1924 compare as follows:

	1925.	1924.	
Sales	\$16,791,383	\$13,749,497	
Exp.	15,851,737	12,407,050	
Op. inc.	\$939,646	\$1,342,447	
Interest	595,775	601,991	
Net inc.	\$343,871	\$740,456	
Pfd. divs.	210,000	210,000	
Surplus	\$133,871	\$530,456	
Previous surp.	6,828,604	6,298,148	
P. and L. bal.	\$6,962,475	\$6,828,604	
Earn. on com. stk	4.77%	18.90%	

ASSETS.

ASSETS.			
	1925.	1924.	
Cash	\$193,142	\$108,398	
Acc. rec.	1,914,748	1,445,713	
Loans rec.	886,727	1,847,865	
Invent	5,488,652	3,981,384	
Invest.	603,691	604,250	
Goodwill	4,214,052	4,203,702	
Plant, &c.	10,923,469	11,144,885	
Prepaid	531,374	524,891	
Total	\$24,755,755	\$23,861,089	

LIABILITIES.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key. Bid. Offered.

ARGENTINA:
1 Argentine Rescia. 4s, 1896-1900 (stg.) 77 78
1 Argentine 1906 small 5s 87 88
4 Do 87 87 1/2
9 Do 87 87 1/2**AUSTRIA:**
3 Austrian 6s, 50-year (per kr. 1,000,000) 8 10
14 Do 8 10
3 Do 6% Treas. (kr./1,000,000) 10 14**BELGIUM:**
1 Belgian Govt. restor'n 5s, 19... 18 1/2 20 1/2
4 Do 19 1/2 21 1/2**BRAZIL:**
1 Brazilian Govt. 4s, 1889 (stg.) 53 1/2 54 1/2
3 Do 53 1/2 54 1/2
4 Do 53 1/2 54 1/2
1 Do 4s, 1910 (pounds) 52 1/2 53 1/2
3 Do 53 54
1 Do Rescia. 4s, 1900 (stg.) 55 56
3 External, 1900, 4% 55 1/2 56 1/2
1 Do 4 1/2s, 1883 (pounds) 63 64
1 Do 5s, 1895 (pounds) 63 64
4 Do 63 63 1/2**CHILE:**
1 Chilean 8s, March 31-Sept. 30 (Chilean pesos) 106 109
1 Do J. & D. 110 113**COLOMBIA:**
1 Colombian Govt. 6s (external, 1913-47) (sterling) 81 1/2 82 1/2**COSTA RICA:**
1 Rep. of Costa Rica 5s, 1958 (sterling and U. S. \$) 65 1/2 66 1/2**CUBA:**
1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$) 95 96
9 Cuban Internal 5s, 1905 94 1/2
9 Cuban 5s, 1931, Port loan 94 1/2**CZECHOSLOVAKIA:**
3 Czechoslovakia Loan 6% (per kr. 1,000) 21 25
3 Czechoslovakia Pm. 4 1/2s (per kr. 1,000) 24 27**FINLAND:**
3 Finland 5 1/2s (internal) (per finmarks 1,000) 18 1/2 22**FRANCE:**
1 French Govt. 4s, 17 (fcs. 1,000) 15 1/2 16
3 Do 15 1/2 16
4 Do 15 1/2 16
1 Do 5s (Vict.) (per fcs. 1,000) 19 1/2 20
3 Do 19 20
1 French Prem. 5s, 20 (fcs. 1,000) 24 1/2 25 1/2
3 Do 25 26
1 French 6s, 1920 21 1/2 22 1/2
3 Do 21 1/2 22 1/2
4 Do 21 1/2 22 1/2**GERMANY:**
3 German Govt. W. L. 5s (per marks 1,000,000) 925 975
14 Do 925 975
4 Do 925 975
3 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922 4 6
14 Do 4 6
4 Do 4 6
3 Prussian Consol. 3 1/2s (per marks 1,000) 90 95**GREAT BRITAIN:**
1 British Govt. Vict. 4s (sterling), 1919 88 90
4 Do 88 90**ITALY:**
3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000) 39 1/2 40 1/2
3 Italian Consol. War Loan 5s, 1918 (lire) 37 38
4 Do 37 1/2 38**JAPAN:**
1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £) 85 1/2 86 1/2
9 Do 86 1/2 87 1/2
9 Japanese 6 1/2s, 1954 95 95 1/2

GOVERNMENT—BONDS—Continued

Key. Bid. Offered.

MEXICO:
4 1945 £100 and £200, 5% 41 42
4 1945 £500 and £1,000, 5% 41 42
4 1945 £20 5% 41 42
4 1954 £100 and £200, 4% 26 26 1/2
4 1945 French issue (1910), 4% 26 26 1/2
9 Do (large pieces) 28 28 1/2
4 Do 28 28 1/2
4 Irrigation 4 1/2% 32 1/2 33 1/2
4 Mexican Govt. Ctr. A. 11 1/2 12
4 Mexican Govt. Ctr. B. 3 1/2 4
4 Mexican Govt. 20-yr scrip. 3% 14 15
9 Mexican Govt. 5s, 1899 (large pieces) 41 1/2 42 1/2
9 Mexican Govt. 6s, 1913 (large pieces) 43 1/2 44
4 Nat. Ry. P. L., 1957, 4 1/2% 43 44
4 Nat. Ry. guaranteed, 1977, 4% 21 1/2 22 1/2
4 Silver, 3% 6 7 1/2
4 Silver, 5% 11 12
4 Treas. Series A 6% 43 44
4 Do small 2 2
4 Nat. R. R. P. L., 1926, 4 1/2% 29 1/2 30 1/2
4 Nat. R. R. general mortgage 1951, 4% 15 1/2 16 1/2
4 Nat. Ry. 2-year notes 22 1/2 24
4 Nat. Ry. 3-year notes 30 33
4 Vera Cruz & Pacific 4 1/2% 23 1/2 24 1/2**NORWAY:**
9 Norway 5 1/2s, 1935 96 97
1 Norway 6s, 1920-70 (kroner) 225 227
3 Do 224 228
4 Do 225 227
1 Norway 6s, 1921-31 (per kr. 1,000) 218 1/2 220
3 Do 216 220
4 Do 218 220**POLAND:**
3 Poland 6% ext., 1940 (in p. c.) 66 68
14 Do 66 68
3 Poland 5% (per 1,000 zloty) 40 50**RUMANIA:**
3 Rumanian Reconstruction 5s (lei 1,000) 1 1/2 2 1/2
14 Do 1 1/2 2 1/2**RUSSIA:**
3 4% rentes, 1894 (per 1,000 rubles) 5 1/2 6 1/2
14 Do 5 1/2 6 1/2
3 5th War Loan 5 1/2s 2 3
3 6th War Loan 5 1/2s 2 3
14 Do 2 3
3 External 5 1/2s 13 14 1/2
3 External 5 1/2s, C. D. 13 14 1/2
3 External 6 1/2s 13 15 1/2
3 External 6 1/2s, C. D. 13 15 1/2**MUNICIPAL—BONDS**

Key. Bid. Offered.

AUSTRALIA:
1 Brisbane 6 1/2s, 1941 (sterling) 108 105**AUSTRIA:**
3 Vienna 5% 7 9
14 Do 7 9
3 Do 7% 10 12
14 Do 10 12**BRAZIL:**
1 Pelotas, City of, 1911, J & D. (stg.) 60 1/2 62 1/2
1 Sao Paulo 5s, 1907 69 69 1/2
1 Do 6s, 1943 84 1/2 85 1/2**CZECHOSLOVAKIA:**
3 Carlsbad 4s 12 1/2 16
14 Do 12 1/2 16
3 Prague 4s 15 1/2 18**GERMANY:**
3 Berlin 1882-1915 pre-war (per marks 1,000) 5 1/2 6 1/2
4 Do 5 1/2 6 1/2
3 Berlin 4s, 1919 (per mks. 1,000) 2 1/2 2 1/2
4 Do 2 1/2 2 1/2
3 Berlin 1914-1915 (per marks 1,000) 5 1/2 6 1/2
4 Do 5 1/2 6 1/2
3 Bremen pre-war 3 1/2 4 1/2
4 Do 3 1/2 4 1/2
3 Coblenz, 1897-1910 (per marks 1,000) 6 8
4 Do 6 8

MUNICIPAL—BONDS—Continued

Key. Bid. Offered.

GERMANY—Continued:
3 Cologne 1912 (per mks. 1,000) 6 8
14 Do 6 8
4 Do 6 8
3 Cologne 8s, 1923 (per marks 1,000,000) 8 18
4 Do 8 18
3 Dresden 1875-1913 (per marks 1,000) 6 8
4 Do 6 8
3 Duesseldorf pre-war (per mks. 1,000) 6 8
4 Do 6 8
3 Essen 1894-1913 (per marks 1,000) 5 1/2 7 1/2
14 Do 5 1/2 7 1/2
4 Do 5 1/2 7 1/2
3 Frankfurt pre-war (per marks 1,000) 7 1/2 8 1/2
4 Do 7 1/2 8 1/2
3 Frankfurt 8s, 1923 (per marks 1,000,000) 8 18
4 Do 8 18
3 Frankfurt 1916-18 (per marks 1,000) 3 5
4 Do 3 5
3 Hamburg pre-war (per marks 1,000) 2 1/2 2 1/2
14 Do 2 1/2 2 1/2
4 Do 2 1/2 2 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000) 140 160
4 Do 140 160
3 Hamburg 1919, small (per marks 1,000) 25 35
4 Do 25 35
3 Leipzig pre-war 4s (per mks. 1,000) 6 8
4 Do 6 8
3 Munich 8s, 1923 (per marks 1,000,000) 8 18
4 Do 8 18
3 Munich pre-war (per marks 1,000) 8 10
4 Do 8 10
3 Nurnberg pre-war (per mks. 1,000) 6 8
4 Do 6 8
3 Stuttgart 1901-1912 (per mks. 1,000) 6 8
14 Do 6 8
4 Do 6 8**URUGUAY:**
9 Uigawa 7s, 1945 92 1/2 93**RAILROAD—BONDS**

Key. Bid. Offered.

CUBA:
7 Cuba Northern Ry. 6s, 1966 96 98**INDUSTRIAL AND MISCELLANEOUS —BONDS**

Key. Bid. Offered.

CUBA:
7 Cuba Co. deb. 6s, 1955 89 92**CZECHOSLOVAKIA:**
3 Royal Bank of Bohemia 4 1/2s 22 26
14 Do 22 26
4 Do 22 26**GERMANY:**
3 A. E. G. pre-war 23 25
4 Do 23 25
3 A. E. G. 1919 (per mks. 1,000) 2 2 1/2
4 Do 2 2 1/2
3 Badische Anilin pre-war 28 32
4 Do 28 32
3 Badische Anilin, 1919 9 11
14 Do 9 11
4 Do 9 11
3 H. A. P. A. G. 4 1/2s 27 29
4 Do 27 29
3 Krupp, 1921 1 1/2 1 1/2
4 Do 1 1/2 1 1/2
3 Krupp, 1st series, 1908 18 22
4 Do 18 22
3 Krupp, 2d series, 1908 2 1/2 3 1/2
4 Do 2 1/2 3 1/2
3 Neckar 5s (per mks. 1,000) 1 1
4 Do 1 1
3 North German Lloyd 4 1/2s 24 26
4 Do 24 26

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

Key. Bid. Offered.

GERMANY—Continued:
3 Thyssen 4 1/2s (per mks. 1,000) 1 1/2 1 1/2
4 Do 1 1/2 1 1/2**INDUSTRIAL AND MISCELLANEOUS —STOCKS****AUSTRIA:**
Key. Bid. Offered.3 Styrian Water Power 03 06
14 Do 03 06**HUNGARY:**
3 Rima Steel ex. coup 1.30 1.50
4 Do 1.30 1.50**GERMANY:**
3 A. E. G. com. ex. div 24 25
4 Do 24 25
3 Badische Anilin com 80 85
4 Do 80 85
3 Daimler Motors 8 1/2 9 1/2
4 Do 8 1/2 9 1/2
3 Deutsche Werke 8 9 1/2
4 Do 8 9 1/2
17 I. G. Farbenindustrie A. G. 68 71
4 Do 68 71
23 Leonhard Tietz A. G. 19 1/2 19 1/2**BANK—STOCKS****AUSTRIA:**
Key. Bid. Offered.3 Austrian Discount Co 3 1/2 4 1/2
14 Do 3 1/2 4 1/2
4 Do 3 1/2 4 1/2
3 Bodencredit 2 1/2 2 1/2
14 Do 2 1/2 2 1/2
4 Do 2 1/2 2 1/2
17 Do 1 1/2 2 1/2
3 Credit Anstalt 1 1/2 2
14 Do 1 1/2 2
17 Do 1 1/2 2
3 Mercurbank 1 1 1/2
4 Do 1 1 1/2
4 Union Bank 1 1/2 1 1/2
17 Do 1 1/2 1 1/2
3 Wiener Bank Verein 1 1/2 1 1/2
4 Do 1 1/2 1 1/2
17 Do 1 1/2 1 1/2**GERMANY:**
4 Barmar Bank Verein 24
3 Commerz und Privatbank ex. div 14 1/2 16
4 Do 14 1/2 16
17 Do 14 1/2 16
4 Darmstaedter 29 31
17 Do 29 31
3 Deutsche Bank ex. div 29 30
4 Do 29 30
17 Do 29 30
3 Disconto Gesellschaft Bank ex. div 42 1/2 43 1/2
4 Do 42 1/2 43 1/2
17 Do 42 1/2 43 1/2
3 Dresdner Bank ex. div 20 1/2 21 1/2
14 Do ex. div 20 1/2 21 1/2
17 Do ex. div 20 1/2 21 1/2
4 Hamburg Vereinbank 12 1/2 13 1/2

Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 640.
2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 640.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 621.
5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 622.

- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 640.
7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Minton, 39 Broad St., N. Y. Phone Hanover 5585. See Page 622.
13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

- 14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 506.
15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 622.
16—American Founders Trust, 50 Pine St., N. Y. Phone John 0906.
17—J. S. Bache & Co., 43 Broadway, N. Y. Phone Hanover 3600.
18—Hall, Vogel & Co., 111 Broadway, N. Y. Phone Rector 0470. See Page 622.
19—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
20—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7320.

- 22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 622.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
44—Harvey Fisk & Sons, 130 Broadway. Phone Rector 9380. See Page 622. W. O. Signifies Want Offer.

GERMAN Russian—Austrian Bonds & Stocks

Bought—Sold
A. H. DANINO 25 Broad St., New York
Tel. Whitehall 3065-6-7-8-9

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan
FOREIGN GOVERNMENT & MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Of-fered.
1 Am. Gas & Elec. Co. coll. treas. 5s, 2007	94	96
1 Arkansas Light & P. Co. 1st 6s, 1945	104	105
1 Do 1st lien & ref. s. f. 6s, '54, 100%	102	
1 Binghamton Lt., Heat & P. 1st ref. 5s, 1946	99	101
1 Birmingham El. 1st & ref. 6s, '54, 103%	105	
1 Carolina Power & Lt. Co. 1st 5s, 1938	101	..
1 Central Pow. & Lt. 1st & ref. 6s, 1954	105	106%
1 Cities Service Co. deb. B.	186	..
1 Do deb. C.	129%	..
1 Do deb. D.	103	..
1 Do deb. E.	109	..
1 Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962	80	82
1 Consolidated El. Co. gen. 5s, 1955	97%	99%
1 Cumberland County Power & Lt. Co. 1st & ref. 5s, 1942	97%	99%
1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954	96	98
1 Do 1st & ref. 6s, 1944	99%	101%
1 Parr Shoals Pwr. 1st 5s, 1952	97%	99%
1 Penn.-Central Lt. & P. 1st & ref. 6s, 1953	104	105%
1 Southern Cities Util. 6s, 1946	95	..
1 United Lt. & Rys. Co. 1st & ref. 5s, 1932	96%	98
1 Do cons. 6s, 1952	100%	102
1 Western Pwr. Corp. s. f. deb. Ser. A, 6s, 1954	100%	102
1 West. Pub. Ser. Co. 1st Ser. 4s, 1950	99	100%
1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941	99%	101
1 West Va. Lt., Heat & P. Co. 1st 6s, 1929	101	103
1 Wis. El. P. Co. 1st Ser. A, 5s, 1954	99%	101
1 Wis. Gas & El. Co. 1st 5s, '52	99%	101%
1 Wolverine Pow. Co. 1st s. f. 7s, 1943	101	103
1 Yarmouth Lt. & P., Ltd. 1st 5s, 1937	84	97

RAILROAD—BONDS

Key.	Bid.	Of-fered.
1 Atl. & Dan. Ry. 1st 4s, 1948	76	79%
1 Do 2d 4s, 1948	68	67
20 Balt., Ches. & Atl. 1st 5s, '34	45	50
1 Cent. Ark. & E. R. 1st 5s, 1940	93%	94%
1 Cent. Pacific Ry. European 4s, 1946	71	73
1 Ches. & Ohio, Craig Valley Branch 1st 5s, 1940	99%	..
1 Cties. & Ohio Ry., Potts Creek Branch, 1st 4s, 1946	85	..
19 Cin., Ind. & West. 5s, 1905	87%	..
1 Cleve., Lorain & W. Ry. gen. 5s, 1936	101	..
1 Do 1st 5s, 1933	101%	102%
1 Grand Trunk Pac. gtd. (Dom. of Can.) 1st 3s, 1962	69	69%
1 Gt. Nor. Ry. of Can. 1st 4s, '34	89%	..
1 Kanawha & W. Va. R. R. 1st 5s, 1955	94	95
1 Ken. & Ind. T. R.R. (unstd.) 4s, 1961	82	84
1 Macon, Dub. & S.R.R. 1st 5s, '35	84	85%
1 New Orleans Gt. Nor. R. R. 1st 5s, 1955	66	67
1 Pere Marq. R. R., Lake Erie & Det. River coll. 4s, '32	97%	98%
1 Spokane Int. Ry. Co. 1st 5s, '55	82	83%
1 Suffolk & Carolina Ry. 1st cons. 5s, 1962	92	..
1 Tampa North. R. R. 1st 5s, '36	95	97
1 Tampa Un. Sta. Co. 1st 5s, '40	93	95
1 Wabash R. R. 1st lien term. 4s, 1964	84	85

DRIVER-HARRIS 1st 8s

Due 1931

HALL, VOGELL & CO.
111 Broadway Rector 0470

Northwestern Telegraph
MINTON & MINTON
30 Broad St., N. Y. Tel. Hanover 5385

New York & Harlem
EDWIN WOLFF & CO.
30 Broad St., N. Y. Tel. Hanover 2935

RAILROAD—BONDS—Continued

Key.	Bid.	Of-fered.
1 Do, Des M. Div. 1st 4s, '39	85%	87
1 W. Va. & Pitts. R.R. 1st 4s, '90	84%	86
1 Wis. Cent. Ry. Co. ref. 4s, '59	74%	75%
1 Do sec. notes, 5s, 1927	100%	101
1 Yosemite Val. R.R. 1st s. f. 5s, '36	68	72

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940	101	103
1 Adams Exp. Co. coll. 4s, 1947	80	82
20 Am. Bolt Corp. 1st 7s, 1933	33	37
1 Biltmore-Commodore Hotels (N. Y.) 1st 1st 4s, '34	99%	100%
1 Charcoal I. Co. of Am. 8s, '31	40	43
1 Cities Serv. Ref. Co. 1st 7s, '33	106	108
1 Clyde S. S. Co. 1st 6s, 1931	99	101
1 Clyde Steamship Term. 1st gtd. 5s, 1934	92	94
20 Consol. Machine Tool 7s, 1942	68	72
1 Continental Mot. Cp. 6s, '39	94%	100%
1 Crew Levick Co. 1st s. f. 6s, '31	99	101
1 Do notes 6s, 1928	96	98
19 Driver Harris 1st 8s, 1931	97%	98%
1 Hale & Kilburn Cp. 1st 6s, '39	91	93
1 Harriman Bldg. 1st s. f. 6s, '58	97	98
1 Hydraulic Steel Co. 8s (bonds or cts.)	35	45
1 Keystone Stil. & W. Co. 1st s. f. 8s, 1941	104%	106%
1 Lion Collare & Shirts 6s, '42	B.W.	30
20 Mason Tire & Rub. 1st 7s, '43	61	65
1 Ohio State Tel. Co. cons. 5s, '44	101	102
1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	95	97
1 Serval Corp. 6% cv. notes, '31	103	104
19 Shultz Bread Co. 6s, 1940	113	116
1 Stand. Plate Glass Co. notes 6s, 1930	B.W.	77
19 Van Camp Packing 8s, 1941	92%	94%
1 Woodward Iron 1st cons. s. f. 5s, 1952	67	80
1 Wurliizer (R.) Co. deb. 6s, '38	98%	99%

REAL ESTATE—BONDS

Key.	Bid.	Of-fered.
25 Am. Bond & Mtg. Co. issues. Interested		
25 Commonwealth Bond Co. (all issues) Interested		
25 G. L. Miller & Co. (all issues) Interested		
25 Prudence Co. (all issues) Interested		
13 S.W. Straus & Co. (all issues) Interested		
25 Do (all issues) Interested		

TEXTILES—BONDS

Key.	Bid.	Of-fered.
1 Eagle (J. H. & C. K.) 6s, '38	105	106
1 Shelton Looms 1st 7s, 1936	70	80
1 Standard Textile Prod. 1st s. f. 6s, 1942	93	95

INVESTMENT TRUST—BONDS

Key.	Bid.	Of-fered.
International Sec. Trust of America, secured series 6% gold bonds:		
16 Series A, June 1, 1923	100	102%
16 Series B, June 1, 1933	99%	101%
16 Series C, June 1, 1943	99%	101%

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Of-fered.
28 Am. Dist. Tel., N. J., cum. conv. pf. 7%	107	110
38 Do com.	65	70
2 Franklin Tel.	41	43
2 Gold & Stock Tel.	115	116%
38 Pacific & Atlantic Telephone	16%	18
38 Southern & Atlantic Tel.	21	23

INVESTMENT TRUST—STOCKS

Key.	Bid.	Of-fered.
16 American Founders Trust (new units) ex div.	73	75
33 Do (old units) ex div.	119	..
33 Do	117	125
16 Intl. Sec. Trust of Am. 7% pf., Series A	102%	107
16 Do com.	69	100
16 Do 6% pf.	96	98
16 Do units	133	135

BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Of-fered.
33 Liberty National Bank	140	144
8 Do	140	145
20 Do	140	145

INSURANCE—STOCKS

Key.	Bid.	Of-fered.
21 American Surety	171	175
21 Carolina Ins.	27	30

INSURANCE—STOCKS—Continued

Key.	Bid.	Of-fered.
21 City of New York	310	320
21 Continental Insurance	127	131
21 Fidelity-Phenix	163	167
21 Franklin Fire	180	190
21 Glens Falls	37	40
21 Globe & Rutgers	1,325	1,425
21 Great American Insurance	287	293
21 Hanover Fire	180	195
21 Home	326	336
21 Insurance of North America	60	64
21 Niagara Fire	240	..
21 Stuyvesant	215	..
21 United States Fire	135	143
21 Westchester	44	46

SUGAR—STOCKS

Key.	Bid.	Of-fered.
7 Central Aguirre Sugar Co.	79	82
7 Fajardo Sugar Co. com.	132	135
7 Federal Sugar Refining Co.	50	55
1 Holly Sugar Co. cum. pf.	78	82
1 National Sugar Refining Co.	109	112
7 Do	109	111
24 Do	109	111
7 New Niquero Sugar Ref. Co.	50	75
1 Savannah Sug. Ref. Co. com.	140	160
7 Do	140	150
24 Do	140	150
1 Do pf.	106	112
7 Do pf.	112	115

PUBLIC UTILITY—STOCKS

Key.	Bid.	Of-fered.
17 Adirondack Pow. & Lt. 7% pf.	102	103
17 Do 8% pf.	109	112
1 Alabama Power 7% pf.	105	107
1 Amer. Gas & Elec. new cum. pf. 6%	90	92
1 Amer. Sta. Sec., A. com.	2%	3
1 Do B. com.	1%	2
1 Do warrants	1%	1%
6 Cities Service Co. com.	41%	41%
6 Cities Service Co. pf.	84%	84%
6 Cities Service Co. bankers	20%	..
6 Cities Serv. Co. preference B. 7%	..	..
1 Cont. Gas & El. prior pf. 7%	93%	94%
1 Cont. Gas & Elec. partic. pf.	97	99
6 Empire Gas & Fuel pf.	97	100
1 Gen. Gas & Elec. par. cts.	6%	7%
1 Georgia Lt., Pr. & Rys. 6% pf.	80	82
1 Ga. Ry. & Pwr. 1st cum. pf.	100	102
1 N. Car. P. S. Inc., cum. pf.	90	96
1 Pa.-Ohio Sec., new conv.	6%	7
1 Pa. Power & Light 7% pf.	104	105
6 Public Service (Colorado) pf.	97	100
1 Republic Rwy. Light pf.	100	105
1 Securities Corp. gen. pf.	85	90
1 So. Cal. Ed. Co. cum. pf. 7%	109	112
1 Tenn. El. Pr. cum. 1st pf. 7%	98%	100
1 Tenn. El. Pr. cum. 1st 6% pf.	75	W.O.
1 Tri-City Ry. & Lt. cum. pf.	89	W.O.
1 United Gas & El. Co. of N. J. 5% pf.	68	75
1 United Lt. & Pw. cum. pf.	85	88
1 Do partic. pf.	44	47
1 Utah Pow. & Lt. cum. pf.	100%	102
1 Yarkin River Pr. cum. pf. 7%	103%	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
20 Aeolian Co. pf.	70	80
1 Am. Arch Co. cum. B 7% plus	118	122
38 Do	120	123
8 Amer. Bond & Mtg. pf.	85	95
1 American Book Co. cum. 7%	135	145
38 Do	135	142
24 Anglo-Chilean Nitrate Corp.	22	28
20 Bowman Biltmore Hotel 2d pf	39	42
33 Brotherhood Loco. Eng. Sec. of N. Y.	Interested	
33 Brotherhood Loco. Eng. of Pa.	Interested	
33 Brotherhood Invest. Co. units	185	200
38 Brunswick-Balke-Collender pf	99	102
1 Bucyrus Co. cum. pf. 7%	104	108
1 Do com. 5%	200	210
1 Bush Terminal Co. 6% pf.	82	85
20 Carnation Milk Products com.	19	23
33 Chatterton & Sons	7	9
1 Chestnut & Smith Corp. com.	10	15
17 Do pf.	13	16
1 Clinchfield Coal Corp. 1%	30	35
2 Curtis Publishing Co. com.	203	207
2 Do pf.	110%	111%
13 Do	111	112%
8 Dayton Rubber units	27	30
33 Dickinson Cord Tire	Interested	
8 Digiorio Fruit units	47	50
1 Dodge Mfg. Co. cum. pf. 8%	34	38
20 Federal Mat'h Co. units	12	..
13 Financial & Indust. Sec. pf.	90	92
19 Do	90	92
33 Flint Motors	3	3%
8 Ford Mot. of Can. Am. units	4%	5
1 Franklin (H. H.) com. none	22	27
1 Do cum. pf. 7%	80	85
8 Group No. 1 Oil	5,000	6,000
24 Do	5,300	6,000

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of-fered.
24 Group No. 2 Oil Corp.	1%	1%
33 Do	1%	1%
33 Hayes Hunt Body free	3	3%
20 H. K. Mulford	40	45
17 Hercules Powder pf.	112	115
1 Ind. & Ill. Coal Co. cum. pf. 7%	30	35
20 Jacob Dold Packing 6% pf.	31	38
1 MacAndrews & Forbes Co. 6% cum. pf.	100	103
1 Macfadden Publications, Inc.	3%	4
10 Natl. Equitable Invest. units	30	..
33 New York Mtg. units	Interested	
20 Do	58	68
44 New York Steam Corp. com.	108	113
1 Niles-Bement-Pond Co. cum. pf. 6%	70	75
17 Pacific Oil stubs	1%	1%
20 Permanent Mtg. Co. pf.	6	10
17 Procter & Gamble 6% pf.	111	113
17 Do com.	154	157
38 Do company	155	162
33 Roxy Theatre units	Interested	
20 Do	15	20
23 Do com.	4	7
20 Do com.	5	7
8 Do	4%	5
1 Royal Baking Powder Co. cum. pf. 6%	44	45
20 Rutleys Suc. Class A	..	12
1 Serval Corp., Class B	44	48
8 Do	43	46
8 Serval Corp. of Del.	22%	23%
13 Do	22%	23%
8 Shattuck Den Copper	8%	8%
20 Southack & Ball units	..	110
8 Southern Cities Utility pf.	84	85%
1 Standard Screw Co. com.	98	102
20 Stern Bros., Class A units	47	52
38 Superheater Co.	138	145
1 Do	137	142
8 Texon Oil & Land	2%	2%
24 Do	2%	2%
33 Do	2%	3
1 Thompson Starrett Co.	115	130
1 Troy Laundry Machine com.	34	38
1 Do 8% pf.	90	95
24 Union Oil of Delaware	25	50
19 Union United Tobacco	30%	..
8 Un. Discount Co. (N. Y.) pf.	12	17
20 Do units	30	40
33 West Indies Fruit units	34	38
20 Do	35	45
17 Wilcox Pampa Oil & Gas	4%	5
24 Williams (E. T.) Oil	18	21
19 Westfield Mfg. pf.	101	103
1 Woodward Iron Co. com.	60	70

RAILROADS—STOCKS

Key.	Bid.	Of-fered.
12 Alabama Great So. ordinary	98	100
5 Do	99	102
12 Do	99	104
5 Do	99	102
2 Alabama & Vicksburg	108%	112
2 Albany & Susquehanna	204	207
2 Beech Creek	40	41
2 Buffalo, Roch. & Pitta. com.	70	75
2 Carolina, Clinchfield & O. 5%	97	98
2 Canada Southern	59	60

McKinnon Industries, Ltd.

Sales of McKinnon Industries, Ltd., according to those in close touch with the affairs of the company, showed an increase for the six months ended March 31, 1926, of approximately \$500,000, as compared with the same period a year ago.

Canadian National Railway Earnings

The gross earnings of the Canadian National Railways for the week ended April 21, 1926, were \$4,466,208, as compared with \$3,870,491 for the same period of 1925. This was an increase of \$595,717, or 15 per cent.

Ontario Bakery Merger

Announcement is expected shortly of financing in connection with the

merger of eleven Ontario bakeries. The name of the new enterprise is the Ontario Bakeries, and the eleven units of which it is composed are situated throughout the Province of Ontario. Interests fostering the project include the Municipal Bankers' Corporation, Toronto, and L. D. Jackson, President and general manager of the Sykes Bread Company, one of the units in the merger. Among the directors of the project are expected to be Sir John Willison, President of Canadian Rail and Harbor Terminal, Ltd., Toronto; Sir William Hearst, Chairman of the Executive Committee of the Municipal Bankers' Corporation, Toronto; George Wright, hotel owner and Commissioner of the Toronto Transportation Commission.

McIntyre

An increase of \$26,241 before plant depreciation is shown in McIntyre net earnings for the quarter ended March 31, 1926, as compared with the quarter ended Dec. 31, 1925. Figures for the last three quarters compare as follows:

	March 31, 1926.	Dec. 31, 1925.	Sept. 30, 1925.
Grs. recovery	\$972,396.79	\$946,688.79	\$886,117.82
Costs, including development	537,812.20	539,178.16	518,793.82
Operat. earn.	\$434,587.59	\$407,510.63	\$367,324.00
Non-oper. revenue	27,853.98	24,972.05	24,040.99
Net earnings before plant depreciation	\$462,441.57	\$432,482.68	\$391,364.99
	\$443,836.89	\$417,595.38	\$372,610.59

Montreal.

Sales.	STOCKS.	High.	Low.	Last.
1,115 Abitibi	75	72	75	
1,315 Asbestos	100	95	100	
3,861 Atlantic Sugar	25	24	24 1/2	
10,643 Brazilian Power	80 1/2	80 1/2	80 1/2	
2,082 British Empire Steel	1 1/2	1	1 1/2	
790 British Emp Steel 1st pf.	19	12	17	
1,471 Hrompton	32	30 1/2	31 1/2	
492 Canada Cement	102 1/2	102 1/2	102 1/2	
45 Canadian Car & Foundry	42	42	42	
2,680 Can Ind Alcohol	17 1/2	17	17 1/2	
11,375 Cons Smelting	212	212	212	
50 Dominion Bridge	94	94	94	
120 Dominion Glass	90	90	90	
369 Dominion Textile	92 1/2	90	90 1/2	
588 Laurentide	86 1/2	85 1/2	85 1/2	
5,507 Montreal Power	22 1/2	22 1/2	22 1/2	
1,945 National Breweries	59 1/2	58	59 1/2	
1,730 Spanish River	100 1/2	100	100 1/2	
1,383 Steel Co of Canada	96 1/2	96	96 1/2	
100 Twin City	68 1/2	68 1/2	68 1/2	
50 Weyagmash	67	67	67	
1,138 Winnipeg Electric Ry.	48	46	47 1/2	

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OPEN MARKET—DOMESTIC SECURITIES

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
2 Georgia Southern & Fla. com.	150	160
2 Do 1st pf	93	95
2 Do 2d pf	160	165
2 Hartford & Conn. Western	24	26
2 Ill. Central leased lines	79	81
12 Do	79	80 1/2
5 Do	80	81
5 Joliet & Chicago	128	135
2 Kalamazoo, Alleg. & Gr. R.	107	109
2 Lackawanna R. R. of N. J.	81 1/2	83
2 M., St. P. & S.S.M. leased lines	63	66
12 Do	64	65 1/2
5 Do	66	66
2 Mobile & Birmingham pf.	73	75
12 Do	75 1/2	77 1/2
5 Do	75	77
2 Morris & Essex	81	82
12 Do	80 1/2	81 1/2
5 Do	80	81 1/2
12 N. Y. & Harlem com.	185	195
5 Do	170	185
2 N. Y., Lackawanna & West.	103 1/2	105
12 Do	103 1/2	105
5 Do	104 1/2	106
2 Norfolk & Western Ry. pf.	84	86
2 North Carolina	142	145
2 Northern Central	80 1/2	81 1/2
12 Do	80	81 1/2

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
38 Northern R. R. of N. J.	64	68
2 Northern Securities Co.	118	120
2 Oswego & Syracuse	88	90
12 Do	88 1/2	90
2 Peoria & Bureau Valley	116	118
2 Pitts., Ft. W. & Chicago pf.	144	145 1/2
12 Do	144 1/2	145 1/2
5 Do	144	146
5 Do common	136	141
2 Pittsburgh & Lake Erie	148	151
12 Do	147	152
5 Do	150	154
2 Rensselaer & Saratoga	124	126
12 Do	123 1/2	125 1/2
5 Do	123 1/2	126
2 Southeastern Express	94	97
2 S. W. R. R. of Georgia	99	101
2 St. Louis Bridge 1st pf.	115	116
12 Do	114	116
5 Do	114	116
2 Do 2d pf.	57 1/2	58 1/2
12 Do	56 1/2	58
5 Do	56	58
2 Tunnel R. R. of St. Louis	115	116 1/2
12 Do	114	116
5 Do	114	116
2 United N. J. R. R. & Canal	204	205 1/2
12 Do	203	205

RAILROAD—STOCKS—Continued—

Key.	Bid.	Of-fered.
5 Do	203	206
2 Utica, Chenango & Susq.	117	119 1/2
2 Valley R. R.	100	102
2 Vicksburg, Shreveport & Pacific common	90	91
12 Do	90	92
5 Do	90	93
2 Do pf.	91	93
12 Do	91	93
5 Do	91	94
2 Warren R. R.	69 1/2	70 1/2
2 Western Maryland 1st pf.	65 1/2	71

HARTFORD, CONNECTICUT**Industrial and Miscellaneous—Stocks**

Key.	Bid.	Of-fered.
35 American Hardware Corp., ex div.	79	81
35 Bigelow-Hartford Carpet Co. com.	84	86
35 Colt's Patent Fire Arms Mfg. Co. ex div.	27 1/2	29
35 International Silver Co. pf.	100	
35 Niles-Bement-Pond Co. com., new	19	22
35 Torrington Co. com.	60	62

Insurance—Stocks

Key.	Bid.	Of-fered.
35 Aetna Casualty & Surety Co. ex div.	540	
35 Aetna Life Insur. Co., ex div.	560	570
35 Do rights	176	179
35 Aetna (Fire) Insur. Co. ex d.	545	565
35 Automobile Insurance	250	280
35 Conn. Gen. Life Ins. Co.	1250	1350
35 Hartford Fire Ins. Co. ex d.	500	510
35 National Fire Insurance Co.	700	725
35 Phoenix Fire Ins. Co. ex d.	520	
35 Travelers' Insur. Co. ex d.	995	1005
35 Travelers' Insur. Co. rights	222	227

SPRINGFIELD, MASS.**Industrial and Miscellaneous—Stocks**

Key.	Bid.	Of-fered.
31 Berkshire Cotton Mfg.	145	149
31 Chapman Valve Mfg. Co. pf.	103	
31 Consol. Dry Goods Co. com.	37	40
31 Do pf.	93	
31 Farr Alpaca	170	175
31 Fiberoid Corp. pf.	90	94
31 Indian Motorcycle	90	95
31 Milton Bradley Co. pf.	103	
31 Springfield Bank Stock		W.O.
31 Springfield Fire & M. Ins. Co.	455	465
31 Springfield Gas Light Co.	57	60
31 Springfield Railways pf.	55	60
31 West Boylston Mfg. Co. pf.	90	93

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	Bid.	Of-fered.
11 Dominion of Canada 4s, 1926.	99 1/2	100
11 Do 5s, 1926.	100	100 1/2
11 Do 5 1/2s, 1929.	102 1/2	102 1/2
11 Do 5s, 1931.	101 1/2	102
11 Do 5s, 1937.	103 1/2	104
11 Do 5s, 1952.	103 1/2	104 1/2

INTERNAL ISSUES.

Key.	Bid.	Of-fered.
11 Dominion of Canada 5 1/2s, 1927.	101	101 1/2
11 Do 5s, 1928.	100 1/2	100 1/2
11 Do 5 1/2s, 1932.	102 1/2	103 1/2
11 Do 5 1/2s, 1933.	104 1/2	105 1/2
11 Do 5 1/2s, 1934.	103 1/2	103 1/2
11 Do 5 1/2s, 1937.	107 1/2	108
11 Do 5s, 1943.	101 1/2	101 1/2
11 Do 4 1/2s, 1944.	95 1/2	96

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Alberta 5s, 1926.	99 1/2	100 1/2
11 Do 5 1/2s, 1927.	100 1/2	101 1/2
11 Do 5 1/2s, 1928.	101	101 1/2
11 Do 6s, 1930.	102 1/2	103 1/2
11 Do 5s, 1939.	99 1/2	100 1/2
11 Do 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 4 1/2s, 1927.	99 1/2	100

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Do 6s, 1941.	109 1/2	110 1/2
11 Do 5s, 1949.	100	100 1/2
11 Manitoba 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1930.	102 1/2	103 1/2
11 Do 5 1/2s, 1942.	104 1/2	105
11 Do 5s, 1944.	100	101
11 Do 6s, 1946.	111 1/2	112 1/2
11 New Brunswick 6s, 1928.	101 1/2	102 1/2
11 Do 5 1/2s, 1929.	101	102
11 Do 6s, 1931.	103	104 1/2
11 Do 4 1/2s, 1935.	98 1/2	99 1/2
11 Do 5 1/2s, 1939.	103 1/2	105
11 Newfoundland 6 1/2s, 1928.	102 1/2	103 1/2
11 Do 6 1/2s, 1936.	108 1/2	109 1/2
11 Do 5 1/2s, 1939.	102 1/2	103 1/2
11 Do 5 1/2s, 1942.	102 1/2	103 1/2
11 Do 5 1/2s, 1943.	102 1/2	103 1/2
11 Nova Scotia 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1928.	102	103
11 Do 6s, 1930.	103 1/2	104 1/2
11 Do 6s, 1936.	106 1/2	108
11 Ontario 6s, 1927.	101 1/2	102 1/2
11 Do 6s, 1928.	101 1/2	102 1/2
11 Do 5 1/2s, 1929.	101 1/2	102 1/2
11 Do 5 1/2s, 1937.	103 1/2	104 1/2
11 Do 5s, 1942.	100 1/2	101 1/2
11 Do 6s, 1943.	111	112

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Do 5s, 1952.	101 1/2	102
11 Quebec 5s, 1926.	99 1/2	100 1/2
11 Do 5s, 1954.	100 1/2	101 1/2
11 Do 5s, 1963.	100 1/2	101 1/2
11 Do (Maisonnette) 5 1/2s, 1930.	101 1/2	102
11 Do (Maisonnette) 5 1/2s, 1936.	103	104
11 Ottawa 5s, 1945.	100	101
11 Do 6s, 1945.	111	112
11 Quebec 5s, 1927.	99 1/2	W.O.
11 Toronto 5s, 1935.	99 1/2	100 1/2
11 Do 6s, 1940.	109	111
11 Toronto Harb. Com. 4 1/2s, '53.	92 1/2	94
11 Winnipeg 5s, 1926.	99 1/2	100 1/2
11 Do 6s, 1946.	111	112

CANADIAN RAILROAD—BONDS

Key.	Bid.	Of-fered.
11 Canadian North Ry. 4s, 1930.	95 1/2	96 1/2
11 Do 7s, 1940.	115	116
11 Canadian Nat. Rwy. (Can.) 4 1/2s, 1930.	98 1/2	99
11 Do 4 1/2s, 1954.	93 1/2	94 1/2
11 Saskatchewan 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1927.	101 1/2	102 1/2
11 Do 5s, 1932.	99 1/2	100 1/2
11 Do 6s, 1938.	107 1/2	108 1/2

CANADIAN RAILROAD—BONDS—Continued

Key.	Bid.	Of-fered.
11 Do 5s, 1942.	100	101
11 Do 5 1/2s, 1946.	105 1/2	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.	Bid.	Of-fered.
11 Greater Winnipeg Water Dist 5s, 1929.	99	100
11 Do 6s, 1930.	102	104
11 Do 5s, 1952.	99	100
11 Montreal 4 1/2s, 1946.	94 1/2	95 1/2
11 Do 5s, 1943.	96 1/2	100 1/2
11 Can. Nor. Ry. (Can.) 4 1/2s, 1935.	96 1/2	97 1/2
11 Ed., Dun. & B. C. (Alb.) 4 1/2s, 1944.	93	94
11 Grand Trunk Ry. (Alb.) 4s, 1939.	88 1/2	89 1/2
11 Do (Sask.) 4s, 1939.	89 1/2	90 1/2
11 Do (Can.) 6s, 1936.	106 1/2	107 1/2
11 Do (Can.) 7s, 1940.	115	116
11 Do (Can.) 3s, 1962.	68 1/2	69 1/2
11 Do (Can.) 4s, 1962.	85	85 1/2
11 Great Nor. Ry. 4s, 1934.	88 1/2	W.O.

MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
11 Bell Tel. of Can. 5s, 1955.	100	100 1/2
11 Canadian Con. Rub. 6s, 1946.	100	101
11 Duke-Price Pow. Co. 6s, 1949.	103	104 1/2

Key and Index to Open Security Market

- 1—Pynehon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 640.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 640.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 621.
- 5—Edwin Wolfe & Co., 20 Broad St., N. Y. Phone Hanover 2036. See Page 622.

- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 640.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 10—Clarence Hedson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 622.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

THE SILK INDUSTRY

Continued from Page 616

the United States. The consumption of raw silk, as nearly as it could be estimated by the Tariff Commission, increased from a yearly average of 7.1 million pounds during the five years ending with 1913 to 26.4 million pounds in 1920. Before the war Japan was using only 30 per cent. as much silk as the United States. In 1920 she used 85 per cent. This extreme expansion could not be maintained, and the industry has experienced a recession since 1920. In 1925, according to the Silk Association of America, Japan's consumption was about 10.2 million pounds, or about 20 per cent. of our own. Considering the last decade and a half as a whole, therefore, the American industry has been gradually drawing ahead of its nearest rival.

It is true that Japan's export trade in silk fabrics is somewhat larger than before the war, but since 1921 exports to the United States have greatly declined. In that year they amounted to 2.9 million

pounds, whereas in 1925 they were only 1.6 million pounds.

Furthermore, the Japanese goods that are imported into this country compete very little with the domestic product. The variety of fabrics exported from Japan is limited because of the general inferiority of the Japanese mills in equipment, in skill of the workers, in mill management, and particularly because of the lack of modern methods of throwing and dyeing. Exported Japanese fabrics, therefore, are very largely confined to low-grade goods of simple weave with more or less uneven texture, and to gray-woven goods made usually in both warp and filling of unthrown silk, and generally undyed. The Tariff Commission concluded that at only one point do Japanese goods compete directly with American-made fabrics, that being in the case of low-grade crepe de chine and crepe georgette. Imports of these goods are negligible. The chief Japanese export to this country is habutai, which does not compete directly with domestic fabrics to any serious degree.

The chief advantage of Japan over the United States lies in her possession of the chief source of raw materials and in her cheap labor. These advantages, however, are not great. The cost of transporting silk is not large relative to its value. It would be possible, of course, for Japan seriously to handicap the American industry by placing an export tax on silk. The United States should endeavor to find supplies in other countries. Up to the present time, however, Japan has had a greater interest in marketing her raw silk than in building up a manufacturing industry. Again, the cheapness of Japanese labor is counterbalanced by its inferior quality, so that it is by no means certain that the United States has a greater labor cost per unit of salable product.

France Leads in Fancy Goods.

France is the only country besides Japan which needs consideration as an exporter of silk goods to this country.

While in the silk industry France ranks as the third producing country of the world, her production is no larger now than it was in 1910. The average

consumption of silk during the five years ending in 1913 was over 9 million pounds. Since 1923 it has varied between 8 and 10 million pounds. A larger share of the French production is exported now than before the war, because of the reduced purchasing power of the French people.

Proximity to the fashion centres certainly gives France an advantage in novelties and fancy goods. It is said in France that the United States must create a Paris before it can a Lyons. The greater skill of French workers also gives France an advantage in fine-grade goods where machinery is not as much of a factor and in which meticulous care is required. But in the staple and standard lines which constitute the great bulk of the American consumption the greater use of machinery in this country and the large scale of production enable the United States to compete successfully with European goods. Our small imports testify to this fact. Certainly with the aid of the present tariff of 55 per cent. the domestic industry has little to fear from foreign competition.

Index of Current Security Offerings

BONDS

American Power & Light Co. \$10,000,000 (additional) g debts 6s, American Series, M & S, due March 1, 1916, price 98, yield 6.10%, offered April 23. Bonbright & Co., Inc., N. Y.

American Solvents & Chemicals Corp. \$2,200,000 6½% 10-yr s f g debts, with stock purchase warrants, due March 15, 1936, price 99, offered April 23. John Nickerson & Co. and Lage & Co., N. Y.

Appalachian Electric Power Co. \$35,000,000 1st & ref g 5s, Series of 1926, M & N, due May 1, 1926, price 97, yield 5.20%, offered April 28. Bonbright & Co., Inc.; Harris, Forbes & Co.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Old Colony Corp. and Jackson & Curtis, N. Y.

Argentine Nation, Govt. of, \$20,000,000 ext s f g 6s, M & N, due May 1, 1960, price 98½, yield 6½%, offered April 23. J. P. Morgan & Co. and The National City Co., N. Y.

Atlantic Co., N. J., \$297,000 bridge 4½s, A & O, due April 1, 1928-1937, yield 4.10% to 4.20%, offered April 28. Hoffman & Co. and J. A. deCamp & Co., Inc., N. Y.

Baillargeon (J. B.) Express, Ltd., \$600,000 gen s f g 6½s, M & S, due March 1, 1941, price 97.20, offered April 23. Versaille Vidralaire Bouillais, Ltd., Montreal.

Baltimore Co., Md., \$1,000,000 water & sewer 4½s, M & N, due May 1, 1937-1966, yield 4.20%, offered April 23. Robert Garrett & Sons, Baltimore.

Belle City Mfg. Co. \$300,000 1st (closed) g 5½s, J & J, due Jan. 1, 1929-1936, price par, yield 6.50%, offered April 21. E. H. Ottman & Co. and First Illinois Co., Chicago.

Berridge (James A.), Detroit, \$125,000 1st g 6½s, A & O 15, due April 15, 1928-1936, price par, yield 6.50%, offered April 22. Backus, Fordon & Co. and Fidelity Trust Co., Detroit.

Bradenton, Fla., \$783,000 impvt 5½s, F & A, due Feb. 1, 1935, 1940, 1945, 1950, 1955, price par, yield 5.50%, offered April 19. L. R. Ballinger & Co.; Breed, Elliott & Harrison; Davies-Bertram Co.; W. H. Thompson & Co.; Title Guarantee & Trust Co.; Walter, Woods & Heimerdinger; Weil, Roth & Irving Co., Cincinnati.

Broad River Power Co. \$1,485,000 (additional) 1st & ref g 5s, Series "A", M & S, due Sept. 1, 1954, price 92, yield 5.55%, offered April 22. Halsey, Stuart & Co., Inc., and Pynchon & Co., N. Y.

Central Gas & Electric Co. \$1,500,000 3-yr g 6% notes, M & S, due March 1, 1929, price 99½, yield 6.30%, offered April 28. Federal Securities Corp.; H. M. Bylesby & Co., Inc.; Pearson & Co.; W. H. Thompson & Co., Chicago, and West & Co., Philadelphia.

Chicago Evening American \$3,000,000 5-yr s f g 5½ notes, A & O, due April 1, 1931, price par, yield 5%, offered April 23. Halsey, Stuart & Co., Inc., N. Y., and Whiting & Co., Chicago.

Chicago & Northwestern Ry. \$15,632,000 gen g 4½s, M & N, due Nov. 1, 1937, price 102¼%, yield 4½%, offered April 22. Kuhn, Loeb & Co. and National City Co., N. Y.

Chicago, Rock Island & Pacific Ry. Co. \$6,000,000 2-yr 4½% sec g notes, J & J, due June 1, 1928, price 99.32, yield 4.86%, offered April 28. Speyer & Co.; Dillon, Read & Co., N. Y.

Citadel Square Baptist Church, Charleston, S. C. \$160,000 1st ser 6s, M & S, due March 1, 1928-1941, yield 5% to 6%, offered April 20. Caldwell & Co. and Bitting & Co., St. Louis.

Cliveden Hall Apt. Bldg., Philadelphia, \$525,000 1st g 7s, A & O, due April 1, 1928-1938, yield 6% to 7%, offered April 23. Commonwealth Bond Corp., Philadelphia.

Community Power & Light Co. \$1,250,000 1st coll g 5½s, Series "E", J & D, due Dec. 1, 1935, price 95½, yield 5.80%, offered April 22. Spencer Trask & Co.; Bauer, Pfeiffer & Vivian, Inc.; Whitaker & Co., St. Louis, and William L. Ross & Co., Inc., Chicago.

Congress Bldg. Co., St. Louis, \$375,000 1st ser r e g 6½s, J & J 15, due Jan. 15, 1928-1941, yield 6% to 6.50%, offered April 15. Taussig, Day, Fairbank & Co., Inc.; Lorenzo E. Anderson & Co. and Geo. H. Burr & Co., St. Louis.

Consolidated Laundries Corp. \$2,000,000 conv. 6½% 10-yr s f g notes, A & O 15, due April 15, 1936, price 100, yield 6.50%, offered April 22. Redmond & Co. and Bonner, Brooks & Co., N. Y.

Covent Garden Bldg., Chicago, \$325,000 1st ser g 6½s, A & O, due April 12, 1927-1936, yield 5.85% to 6.25%, offered April 22. S. W. Straus & Co., Inc., N. Y.

Doubliday-Hill Electric Co., Pa., \$250,000 1st (coll) 15-yr g 6½s, A & O, due April 1, 1941, price 99½, yield 6.30%, offered April 20. Dinkey & Todd Co., Pittsburgh.

Duke-Power Power Co., Ltd., \$37,000,000 1st s f g 6s, Series "A", M & N, due May 1, 1936, price 100, yield 6%, offered April 29. Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Trust Co.; Lee, Higginson & Co.; Aldred & Co.; Brown Bros. & Co.; Marshall Field, Gore, Ward & Co., N. Y., and Mellon National Bank, Pittsburgh.

Euclid Twelfth Co. (Cleveland Athletic Club Building), Cleveland, \$850,000 1st leasehold g 6s, M & N, due Nov. 1, 1929, price par, yield 6%, offered April 23. Tillotson & Wolcott Co., Cleveland.

575 Park Avenue, New York City, \$1,425,000 1st leasehold g 6½s, A & O, due April 1, 1929-1941, price par, yield 6.50%, offered April 24. G. L. Miller & Co., Inc., N. Y.

Federal Mortgage Co., Asheville, \$300,000 coll tr g 6s, due March 1, 1929, 1931 and 1936, price par, yield 6%, offered April 26. W. R. Brown & Co., N. Y.

Flour Mills of America, Inc., \$3,500,000 20-yr conv 6½% g notes, Series "A", A & O, due April 1, 1946, price 99½, yield 6.55%, offered April 28. Spencer Trask & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co.; Kissel, Kinnicutt & Co., N. Y.

Fraunfelder China Co. \$200,000 1st (closed) conv s f g 6½s, M & S, due March 1, 1936, price 98, yield 6.75%, offered April 21. Darnell, Maddock & Co., Chicago.

Gibson Terminal Bldg., Oakland, Cal., \$280,000 1st ser coup g 6½s, M & S 15, due March 15, 1929, to Sept. 15, 1941, price 101.05 to 100, yield 6.25% to 6.50%, offered April 24. S. W. Straus & Co., Inc., N. Y.

Grand River-Kirby Terminal Bldg., Detroit, \$650,000 1st ser g 6s, A & O, due Oct. 1, 1926, to April 1, 1941, yield 5.50% to 6%, offered April 23. Watling, Lerchen & Co. and Security Trust Co., Detroit.

Grand Rapids, Mich., \$1,280,000 coup 4½s, M & N, due May 1, 1927-48, yield 3.75% to 4.05%, offered April 29. Eldredge & Co., N. Y.

Greensboro, N. C., \$1,500,000 g 4½s, A & O, due April 1, 1928-1967, yield 4.15% to 4.40%, offered April 28. First National Bank; Redmond & Co.; Phelps, Penn & Co., N. Y.

Hamburg, State of, Germany, \$5,000,000 1-yr Treasury note, represented by International Acceptance Securities & Trust Co. 5½% coupon cfts of participation, M & N, due May 1, 1927, price 97.55%, offered April 27. International Acceptance Bank, Inc., N. Y.

Horton, Kan., \$145,000 impvt 5s, due Feb. 1, 1927-1935, yield 4.25% to 4.35%, offered April 22. Brown-Crummer Co., Wichita.

Irvine, N. J., \$860,000 g 4½s, due 1927-1966, yield 4.25%, offered April 28. J. S. Ruppel & Co., Newark.

Isaer Steel Corp. (Isaer Hütte) \$7,500,000 20-year s f g 7s, A & O, due April 1, 1946, price 94, yield 7.65%, offered April 29. National City Co., N. Y.

Jackson, Mich., \$100,000 water & sewer 4½s, A & O, due April 1, 1934 to 1954, yield 4.15%, offered April 21. Security Trust Co., Detroit.

Kentucky Central Electric Corp. \$335,000 1-yr g 6% notes, Series "B", A & O, due April 1, 1927, price 100, yield 6%, offered April 16. Troy & Co.; First Illinois Co.; Shapker, Stuart & Co., Chicago.

Kingsport, Tenn., \$125,000 water works 5½s, J & J 15, due Jan. 15, 1946, yield 5%, offered April 20. Prudden & Co., N. Y.

Manatee Co., Fla., \$100,000 Palmetto special tax School Dist. No. 16 school 6s, J & J 15, due Jan. 15, 1929 to 1966, yield 5.25% to 5.40%, offered April 22. Brown-Crummer Co., Wichita.

Minneapolis, Minn., \$1,000,000 90-day cfts of indebtedness yield 3.73%, offered April 24. First National Bank and Bankers Trust Co., N. Y., and Minneapolis Trust Co., Minneapolis.

BONDS

Montclair, N. J., \$742,000 g water 4½s, A & O, due April 1, 1928 to 1966, yield 4.15% to 4.20%, offered April 22. Barr Bros. & Co., Inc., N. Y.

Mountain Ice Co. \$300,000 (additional) 20-yr s f g 6s, M & N, due Nov. 1, 1944, price par, yield 6%, offered April 27. Marshall Field, Gore, Ward & Co. and Green, Ellis & Anderson, N. Y., and First National Bank, Sharon, Pa.

Nassau Co., N. Y., \$1,666,000 g 4½s, A & O, due April 1, 1928-1937, yield 3.85% to 4%, offered April 30. First National Bank; Barr Bros. & Co., Inc.; Salomon Bros. & Hutzler, N. Y.

National Debenture Corp., Ltd., \$300,000 s f g coll tr 5½s, M & N, due May 1, 1946, price par, yield 5.50%, offered April 23. G. A. Stimson & Co., Montreal.

Newton, Mass., \$200,000 coup 1s, A & O, due April 1, 1927-1956, yield 3.55% to 3.80%, offered April 16. R. L. Day & Co., Boston.

Omaha, Neb., \$1,000,000 school dist 4½s, M & N, due May 1, 1956, price 101.75, yield 4.15%, offered April 29. Eldredge & Co., N. Y.

1 Park Lane West Apt. Bldg., Mount Vernon, N. Y., \$400,000 1st r e ser g 6½s, due 1927-35, offered April 29. Commonwealth Bond Corp., N. Y.

156 West Washington Bldg., Chicago, \$775,000 1st leasehold ser s f g 6½s, M & S 15, due March 15, 1928-1944, price 100, yield 6.50%, offered April 20. Equitable Bond & Mortgage Co., Chicago.

139 West 70th St., N. Y., \$560,000 1st r e ser coup 6s, due 1926-1935, offered April 22. Commonwealth Bond Corp., N. Y.

Pacific Gas & Electric Co. \$10,000,000 (additional) 1st & ref g 5s, Series "D", J & D, due June 1, 1955, price 98½, yield 5.10%, offered April 28. National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of Cal.; Blyth, Witter & Co., New York.

Pawtucket, R. I., \$475,000 g water 4½s, M & S, due March 1, 1931, 1936, 1941, 1946, 1951, yield 4.05% to 4.10%, offered April 12. Appleby, B. Gibbons Co., Inc., N. Y.

Porto Alegre, City of, U. S. of Brazil, \$1,000,000 40-yr s f g 7½s, external loan of 1925, J & J, due Jan. 1, 1966, price 96, yield 7.50%, offered April 23. Lee, Higginson & Co.; Ladenburg, Thalmann & Co., N. Y.

Richland Parish, La., \$150,000 School Dist. No. 17 5s, A & O, due April 1, 1927-1951, yield 4.75%, offered April 20. Marine Bank & Trust Co., New Orleans.

Ridgewood & Annex Apt. Hotel, Evanston, Ill., \$950,000 1st 6½s, A & O, due Oct. 1, 1927-1938, price 100 to 101, offered April 21. Greenbaum Sons Investment Co., Chicago.

Rochester Button Co., \$1,000,000 1st (closed) 15 yr s f g 6½s, A & O, due April 1, 1941, price 99½, yield 6.50%, offered April 28. Bond & Goodwin, Inc.; Sweet, Fearey & Co., Inc.; J. A. Ritchie & Co., Inc., N. Y.

Sabine Parish, La., \$400,000 direct obligation 6s, F & A, due Feb. 1, 1927-1946, yield 4.70%, offered April 21. Whitney-Central Bank & Trust Co.; Caldwell & Co., New Orleans.

St. Berge Paper Co. \$5,000,000 5-yr g deb (closed) 6s, A & O, due April 1, 1931, price 99½, yield 6.10%, offered April 23. St. Louis & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks, N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Stone & Webster, Inc., Boston.

San Mateo Union High School Dist., Cal., \$300,000 5s, A & O, due April 1, 1927-1946, yield 4% to 4.30%, offered April 13. Bank of Italy and Blyth, Witter & Co., San Francisco.

70-76 Trinity Place, N. Y. C., \$1,600,000 1st 6% cfts, price 100, yield 6%, offered April 13. Puritan Mortgage Corp., N. Y.

Shawmut Building, Boston, \$500,000 2-yr g 6% (closed) notes, A & O 15, due April 15, 1928, price 99½, yield 6.25%, offered April 22. H. M. Bylesby & Co., Inc., N. Y.; Janney & Co., Philadelphia, and Federal Securities Corp., Chicago.

66 Park Avenue Apt. Hotel, New York City, \$700,000 1st 6½s ser g (closed) bond cfts, A & O, due April 1, 1928-1938, price 101.08 to 100, yield 6% to 6.50%, offered April 27. Columbia Mortgage Co., New York.

Straus (Eugene) Cabinet Works, Inc., \$75,000 1st r e g, due 1929-1938, offered April 22. Carter Guaranty Co., Inc., Louisville, Ky.

Summit, N. J., \$155,000 4½s, due 1927-1956, yield 4.20%, offered April 28. J. S. Ruppel & Co., Newark.

Terminal Holding Corp. \$210,000 1st (closed) ser g 6s, M & S, due Sept. 1, 1926-1937, price 101.29 to 99.50, yield 5% to 6.05%, offered April 23. Minnesota Loan & Trust Co.; Wells-Dickey Co.; Minneapolis Trust Co., Minneapolis.

222-226 West 29th St., N. Y. C., \$285,000 6% serial loan, A & O 15, due 1927-1936, price par, yield 6%, offered April 27. Empire Bond & Mortgage Corp., N. Y.

United Hebrew Congregation of St. Louis \$200,000 1st r e g 5½s, J & J, due Jan. 1, 1928-1938, price 100, yield 5.50%, offered April 19. Waldheim-Platt & Co., Inc.; Mississippi Valley Trust Co., St. Louis.

U. S. Bond & Mortgage Corp. \$100,000 coll tr g 7s, Series "D", J. A. J. O, due July 1, 1926, to April 1, 1941, yield 5.50% to 7%, offered April 16. Stein Bros. & Boyce, Richmond, Va.

Venice Apts., Detroit, \$125,000 1st senior 6s, F & A 15, due Feb. 15, 1928-1938, price 100, yield 6%, offered April 26. Guaranty Trust Co. of Detroit.

Wood Brothers Thresher Co. \$300,000 1st ser g 6s, M & S 15, due March 15, 1927-1936, yield 5.25% to 6%, offered April 17. Iowa National Bank, Des Moines.

Woodbridge Building, New York City, \$500,000 gen s f g (closed) 7s, A & O, due April 1, 1940, price 100 yield 7% offered April 27. Robjant Maynard & Co.; J. D. Pierson & Co., Inc.; Vought & Co., Inc., N. Y., and Paul & Co., Philadelphia.

Yuster Bldg., Columbus, Ohio, \$300,000 1st leasehold g 6½s, M & N, due May 1, 1927-1941, price par, yield 6.50%, offered April 22.

STOCKS

Affiliated Mortgage Corp. \$500,000 7% cum pf, par \$100, and 5,000 shares no par common, at \$125 per unit of 1 share pf and 1 share common, offered April 22. Affiliated Mortgage Corp.

Andes Petroleum Corp. 300,000 shares common, no par, price \$6.50, offered April 14. Jerome B. Sullivan & Co.; Henry Zuckerman & Co., N. Y.; Hines, Robertson & Co., Boston; Bongard & Co., Toronto, and R. P. Clark & Co., Ltd., Vancouver.

Associated Gas & Electric Co. of N. Y. 25,000 shares pf, \$6.50 cum dividend series, no par, price 93, yield 7%, offered April 26. Banks, Huntley & Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Baily Bros., Inc., and Cass, Howard & Sanford, Los Angeles.

Associated Laundries of America, Inc. 16,393 shares (additional) Class "A" participating stock, no par, price \$50 per unit of 3 shares Class "A" and 1 share Class "B" common, offered April 23. Bennett, Post & Coghill, Inc., N. Y., and Stone, Seymour & Co., Syracuse.

Bachmann, Emmerich & Co., Inc. 8% cum pf, J. A. J. O 31, par \$100, price par, yield 8%, offered April 22. Bachmann, Emmerich & Co., Inc.

Central Gas & Electric Co. 21,000 shares \$7 dividend series pf, M. J. S. D, no par, price \$36, offered April 22. West & Co., Philadelphia, and Pearsons-Taft & Co. and Thompson, Ross & Co., Inc., Chicago.

Holeproof Hosiery Co. \$1,000,000 7% cum pf, J. A. J. O 10, par \$100, price par, yield 7%, offered April 26. First Wisconsin Co., Milwaukee.

Mammoth Oil & Development Co. 200,000 shares capital, par \$1, price \$1, offered April 9. Credit Securities, Ltd., Calgary.

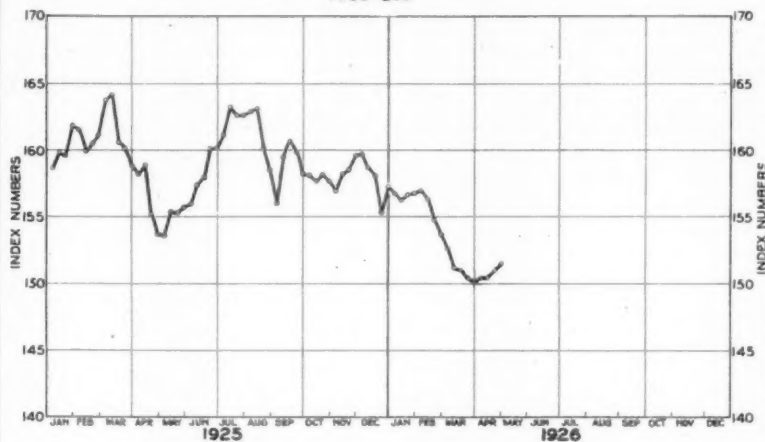
New York-Alberta Oil Co. 200,000 shares capital, par \$1, price \$1, offered April 9. Security Trust Co., Calgary.

Progress Laundry Co. Indianapolis, 12,500 shares common, no par, price \$20, offered April 24. Fletcher American Co., Indianapolis.

Business Statistics

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

1913=100



1925.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.
January	161.4	159.8	191.1	167.9	136.3	179.3	135.2	127.1	160.0
February	160.8	154.2	191.0	184.9	134.3	179.4	135.3	127.9	160.8
March	161.1	159.8	186.8	184.5	133.0	179.3	135.0	131.8	161.2
April	152.4	156.2	182.4	177.2	128.3	176.8	134.1	132.9	156.0
May	151.1	154.8	177.3	175.6	126.1	173.0	133.9	141.5	155.0
June	153.3	157.3	175.7	184.9	125.6	169.0	133.1	151.5	158.3
July	158.5	159.5	176.9	187.4	125.9	168.3	132.3	166.5	162.3
August	158.5	160.1	178.5	182.6	126.9	169.6	133.1	151.0	161.2
September	159.9	158.9	180.6	169.3	126.4	170.6	134.4	155.0	158.9
October	155.6	159.0	180.4	172.1	127.3	165.2	134.4	158.3	157.9
November	155.4	164.2	177.1	176.9	129.3	163.4	134.4	160.9	158.4
December	153.2	162.6	175.5	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.7	181.3	126.3	170.0	135.2	132.2	150.9
April 6	142.8	156.2	161.1	181.4	126.6	170.7	134.8	136.2	150.5
April 13	144.6	156.0	160.4	181.1	126.3	170.9	135.2	131.8	150.5
April 20	144.5	158.0	158.9	181.3	126.0	169.3	135.2	130.7	151.0
April 27	144.6	159.7	158.8	181.4	126.2	169.3	135.2	130.3	151.5

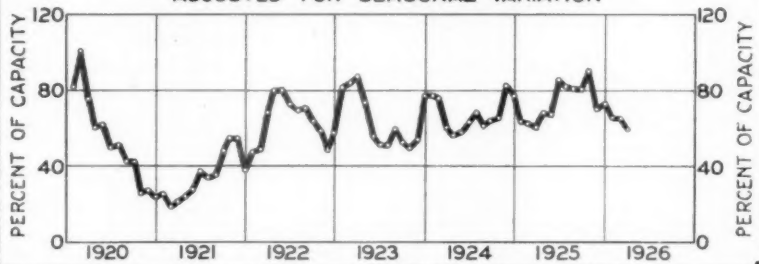
Monthly figures are averages of weekly index numbers.
†Revised.

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

Apr., 1926. (20 Days.)	Mar., 1926. (27 Days.)	Feb., 1926. (22 Days.)	Jan., 1926. (25 Days.)	Dec., 1925. (25 Days.)	Apr., 1925. (26 Days.)
\$22,045,870	\$22,143,677	\$17,722,718	\$18,288,344	\$21,153,800	\$21,829,500

STRUCTURAL STEEL BOOKINGS ADJUSTED FOR SEASONAL VARIATION



FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended April 24, 1926, compares as follows:

		DEMAND.				CABLES.			
		Week's Range.		Year 1926 to Date.		Week's Range.		Year 1926 to Date.	
Par.	Country.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.861	4.851	4.864	4.844	4.861	4.851	4.864	4.824
19.28	Paris	3.374	3.294	3.90	3.294	3.384	3.304	3.904	5.174
19.28	Belgium	3.694	3.534	4.544	3.534	3.70	3.54	4.55	5.05
19.28	Switzerland	19.31	19.294	19.324	19.294	19.38	19.304	19.334	19.40
19.28	Italy	4.024	4.014	4.034	3.994	4.11	4.08	4.024	4.094
40.29	Holland	40.15	40.08	40.23	40.02	40.08	39.924	40.17	40.10
19.30	Greece	1.26	1.24	1.534	1.24	1.97	1.83	1.244	1.244
19.30	Spain	14.42	14.35	14.44	14.06	14.33	14.28	14.44	14.30
26.28	Denmark	26.17	26.13	26.30	26.04	18.56	18.30	26.19	26.15
26.80	Sweden	26.78	26.75	26.83	26.74	26.96	26.934	26.77	26.85
26.80	Norway	21.96	21.45	21.94	20.26	16.32	16.27	21.98	21.87
51.41	Russia*	.07	.04	.07	.034	.07	.054	.13	.13
48.95	Calcutta	36.19	36.12	36.99	35.88	35.69	35.63	36.31	36.24
78.00	Hongkong	54.38	53.63	58.75	53.63	54.25	54.125	54.50	53.75
	Peking	74.00	74.00	79.25	74.00	76.00	76.00	74.12	74.12
108.82	Shanghai	70.37	69.63	75.63	69.63	73.25	73.12	70.50	69.75
49.83	Kobe	47.27	46.85	47.27	43.13	42.00	41.88	47.39	46.87
50.00	Manila	49.75	49.75	50.125	49.75	49.50	49.50	50.00	50.00
42.44	Buenos Aires	40.56	40.06	41.43	38.57	38.25	38.125	40.68	40.18
33.35	Rio	14.12	13.93	15.06	13.81	10.68	10.56	14.16	13.99
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.80	23.81	23.81
20.46	Austria†	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	11.50	11.00	16.00	11.00	19.25	19.25	11.50	11.00
26.26	Czechoslovakia	2.96	2.96	2.964	2.96	2.964	2.964	2.96	2.96
19.30	Yugoslavia	1.764	1.764	1.764	1.76	1.614	1.61	1.764	1.76
19.30	Finland	2.524	2.524	2.524	2.52	2.524	2.524	2.524	2.524
19.30	Rumania	.404	.39	.464	.39	.454	.45	.404	.39
20.31	Hungary	.00144	.00144	.00144	.00144	.0014	.0014	.00144	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.124 per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1926.	Average 1921-25.	Per Cent. Departure
All commodities	Week ended April 17	964,935	833,701	+15.7
Grain and grain products	Week ended April 17	37,776	34,470	+9.5
Coal and coke	Week ended April 17	179,786	138,170	+32.0
Forest products	Week ended April 17	75,491	67,018	+12.6
Manufactured products	Week ended April 17	630,455	549,792	+14.7
All commodities	Year to April 17	14,838,131	13,136,987	+13.7
Grain and grain products	Year to April 17	668,143	665,637	+0.4
Coal and coke	Year to April 17	3,077,902	2,842,136	+8.3
Forest products	Year to April 17	1,140,371	1,033,360	+10.4
Manufactured products	Year to April 17	9,284,230	8,021,107	+15.7
Freight car surplus	2d quarter April	284,396	299,228	-5.0
Per cent. freight cars serviceable	April 1	93.0	89.9	+3.4
Per cent. locomotives serviceable	April 1	83.7	78.5	+6.6
Gross revenue	Year to March 1	\$941,199,695	\$902,463,301	+4.3
Expenses	Year to March 1	755,451,371	769,990,751	-1.6
Taxes	Year to March 1	56,734,469	48,897,386	-16.0
Rate of return on property investment—				
Eastern District	Year to March 1	4.95	5.75	-13.9
Southern District	Year to March 1	5.97	5.75	+3.8
Western District	Year to March 1	3.74	5.75	-35.3
United States as a whole	Year to March 1	4.60	5.75	-20.0

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Car loadings	Apr. 17.	Apr. 10.	Apr. 3.	Mar. 27.	Mar. 20.	Mar. 14.
	964,935	929,436	928,092	967,838	997,209	987,411
Idle cars	Mar. 31.	Mar. 22.	Mar. 15.	Mar. 7.	Feb. 28.	Feb. 22.
	247,496	214,727	203,093	206,671	208,195	228,023

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Second week in April, 13 roads	\$17,013,487	\$15,921,491	+\$1,091,996	+6.85
First week in April, 14 roads	17,646,125	16,514,362	+1,131,763	+7.02
Fourth week in March, 15 roads	26,828,156	23,116,172	+3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+1,168,054	+7.06
Second week in March, 14 roads	17,403,986	16,675,446	+728,540	+4.35
First week in March, 14 roads	17,011,615	16,195,029	+816,586	+4.96
Fourth week in February, 15 roads	17,941,175	16,783,658	+1,157,517	+6.90
Third week in February, 15 roads	17,674,106	16,950,595	+723,510	+4.27
Second week in February, 15 roads	17,767,644	17,263,755	+503,889	+2.91
First week in February, 15 roads	17,503,907	16,641,621	+862,286	+5.17
Fourth week in January, 15 roads	23,422,685	23,465,449	-42,764	-0.18
Third week in January, 15 roads	17,314,742	16,076,124	+1,238,618	+7.71
Month of January	480,062,657	454,022,695	+26,039,962	+5.73
Month of February	459,227,310	454,198,055	+5,029,255	+1.10
Month of December, 176 roads	523,041,764	504,450,580	+18,591,184	+3.69
Month of November, 176 roads	531,742,071	504,781,775	+26,960,296	+5.34

AUTOMOBILE TRUCK PRODUCTION

ADJUSTED FOR SEASONAL VARIATION



CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	4 1/2 @ 3	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4
Previous week	4 1/2 @ 3	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4
Year to date	4 1/2 @ 3	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4
Same week 1925	4 1/2 @ 3	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4
Same week 1924	4 1/2 @ 3	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in N. Y.	Bar Silver in N. Y.
Last week	84s 11 1/2 d	29 1/2 d @ 29 1/2 d	64c @ 63 1/2 c
Previous week	84s 11 1/2 d	29 1/2 d @ 29 1/2 d	64c @ 63 1/2 c
Year to date	84s 11 1/2 d	29 1/2 d @ 29 1/2 d	64c @ 63 1/2 c
Same week 1925	84s 11 1/2 d	29 1/2 d @ 29 1/2 d	64c @ 63 1/2 c
Same week 1924	86s 06 d	29 1/2 d @ 29 1/2 d	67c @ 66 1/2 c

FAILURES (DUN'S)

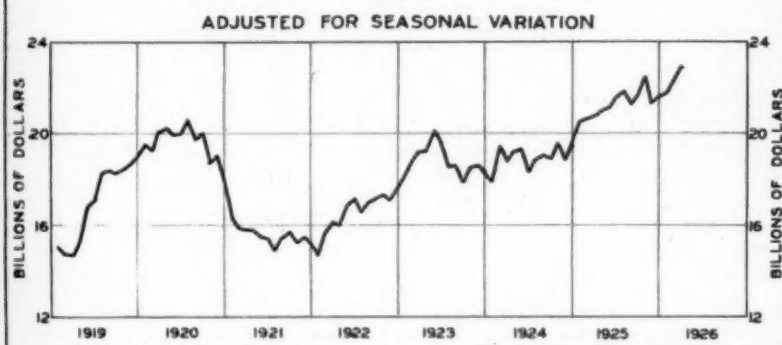
	Week Ended Apr. 22, '26.	Week Ended Apr. 23, '25.	Over
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	
East	154	124	173
South	103	60	92
West	146	87	125
Pacific	67	23	80
United States	474	294	470
Canada	31	13	46
Week Ended Apr. 24, '26.	Week Ended Apr. 26, '23.	Over	
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	
East	125	81	136
South	97	53	69
West	96	59	115
Pacific	52	24	35
United States	370	217	352
Canada	25	8	62

FOREIGN BANK STATEMENTS

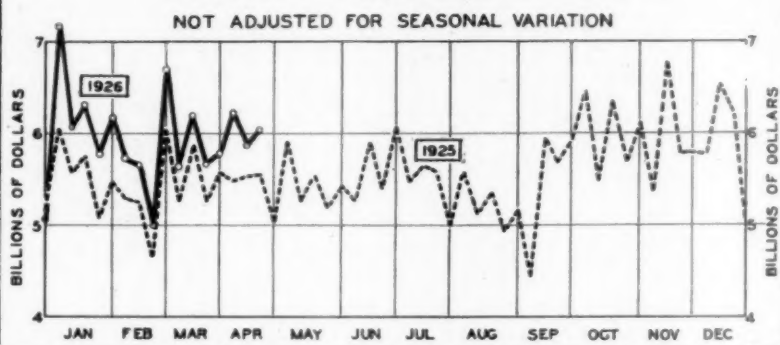
	Bank of England.	April 21.	April 21.
Total reserve	\$25,022,000	\$25,995,000	
Circulation	141,098,000	140,162,000	
Bullion	146,372,503	146,409,503	
Other securities	67,823,000	68,031,000	
Other deposits	95,658,000	103,187,000	
Government securities	39,495,000	39,270,000	
Public deposits	18,926,000	12,370,000	
	Bank of France.	April 21.	April 21.
Circulation	52,208,223	52,014,414	
Gold on hand	5,548,406	5,548,406	
Silver on hand	333,882	333,335	
General deposits	2,400,894	2,295,849	
Bills and discounts	4,189,653	3,598,663	
Advanced to State	35,150,000	35,300,000	
Other advances	2,412,939	2,459,813	

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK



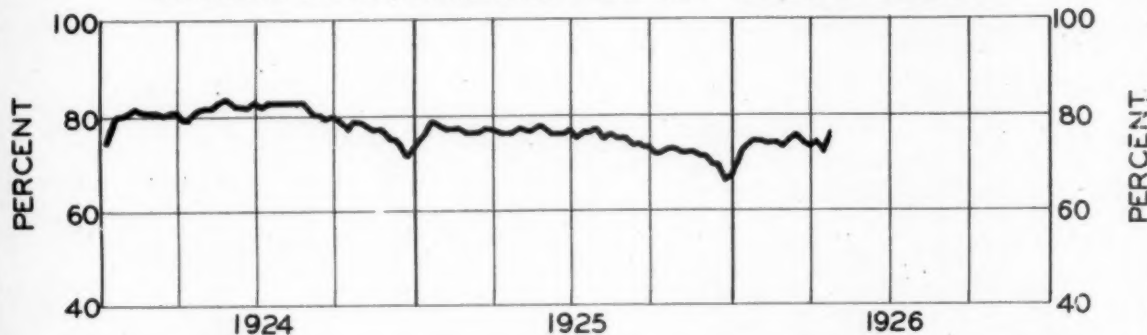
WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK



Debits to Individual Accounts by Federal Reserve Districts

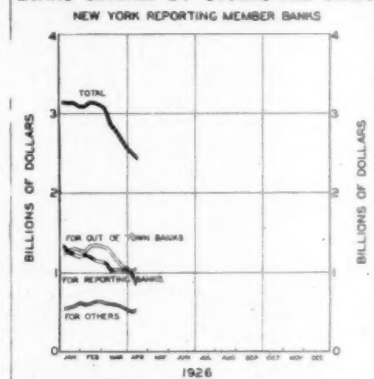
Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total 12 Districts	N. Y. City	Tot. Outside N. Y. City
April 21, 1926	\$688,126	\$7,012,507	\$569,433	\$682,191	\$317,032	\$314,585	\$1,438,228	\$313,133	\$176,342	\$302,261	\$150,310	\$722,802	\$12,696,950	\$6,661,538	\$6,035,412
April 14, 1926	599,378	6,347,383	628,638	771,403	313,866	286,491	1,298,315	302,506	177,198	294,922	149,063	714,022	11,883,155	6,012,377	5,870,778
April 22, 1925	596,144	6,275,210	550,485	652,683	296,234	273,770	1,304,521	297,167	177,613	283,030	139,953	640,421	11,487,231	5,941,520	5,545,711

RESERVE RATIO, COMBINED FEDERAL RESERVE BANKS



The Latest Date for Which Data Are Plotted Is April 21; Data for April 28 Received Too Late for Plotting.

LOANS SECURED BY STOCKS AND BONDS



Latest Date Plotted: April 14.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York	Chicago	All Reporting Member Banks
	April 21, 1926	April 14, 1926	April 21, 1926
Number of reporting banks....	50	46	707
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$47,803	\$49,325	\$17,509
Secured by stocks and bonds.....	1,933,007	1,938,780	600,493
All other loans and discounts.....	2,348,291	2,352,634	680,572
Total loans and discounts.....	\$4,329,101	\$4,340,739	\$1,298,574
Investments:			
U. S. Government securities.....	885,058	894,025	157,980
Other bonds, stocks and securities.....	893,042	889,503	205,763
Total investments.....	\$1,778,100	\$1,783,528	\$303,743
Total loans and investments.....	\$6,107,201	\$6,124,267	\$1,602,317
Reserve balances with F. R. banks.....	667,760	763,152	154,563
Cash in vault.....	62,241	64,854	21,241
Net demand deposits.....	5,011,375	5,001,492	1,127,654
Time deposits.....	828,166	814,093	505,451
Government deposits.....	42,828	52,067	9,345
Bills payable and rediscounted with F. R. banks:			
Secured by U. S. Government obligations.....	7,512	131,447	6,080
All other.....	8,176	12,600	3,194
Total borrowings from F. R. banks.....	\$15,688	\$144,047	\$9,274

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 60 REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account.	For Out-of-Town Banks.	Others.	Total.
April 21.....	\$885,590	\$1,044,378	\$534,711	\$2,464,679
April 14.....	876,765	1,051,878	522,696	2,451,339

Statement of the Federal Reserve Banks

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank
	April 28, 1926	April 21, 1926
RESOURCES:		
Gold with Federal Reserve agents.....	\$1,437,742	\$1,498,448
Gold redemption fund with U. S. Treasury.....	52,247	53,429
Gold held exclusively against F. R. notes.....	\$1,489,989	\$1,551,877
Gold settlement fund with Federal Reserve Board.....	691,418	617,881
Gold and gold certificates held by banks.....	615,686	625,469
Total gold reserves.....	\$2,797,083	\$2,795,227
Reserves other than gold.....	156,983	155,243
Total reserves.....	\$2,954,066	\$2,950,470
Non-reserve cash.....	57,937	60,768
Bills discounted:		
Secured by U. S. Government obligations.....	275,223	208,834
Other bills discounted.....	238,445	240,836
Total bills discounted.....	\$513,668	\$449,670
Bills bought in open market:		
U. S. Government securities:		
Bonds.....	98,008	98,681
Treasury notes.....	150,684	149,999
Certificates of indebtedness.....	140,121	139,903
Total U. S. Government securities.....	\$388,813	\$388,583
Other securities.....	4,635	4,635
Foreign loans on gold.....	8,100	8,700
Total bills and securities.....	\$1,114,233	\$1,081,042
Due from foreign banks.....	640	640
Uncollected items.....	638,910	711,616
Bank premises.....	59,537	59,519
All other resources.....	16,231	15,780
Total resources.....	\$4,841,584	\$4,879,859
LIABILITIES:		
Federal Reserve notes in actual circulation.....	\$1,661,982	\$1,662,284
Deposits:		
Member bank—reserve account.....	2,202,831	2,171,145
Government.....	16,412	23,828
Foreign bank.....	5,009	4,494
Other deposits.....	17,874	20,283
Total deposits.....	\$2,242,126	\$2,219,750
Deferred availability items.....	579,167	640,652
Capital paid in.....	122,129	121,452
Surplus.....	220,310	220,310
All other liabilities.....	15,870	15,411
Total liabilities.....	\$4,841,584	\$4,879,859
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.7%	76.0%
Contingent liability on bills purchased for foreign correspondents.....	\$66,568	\$67,696

Comparative Statement of Federal Reserve Banks

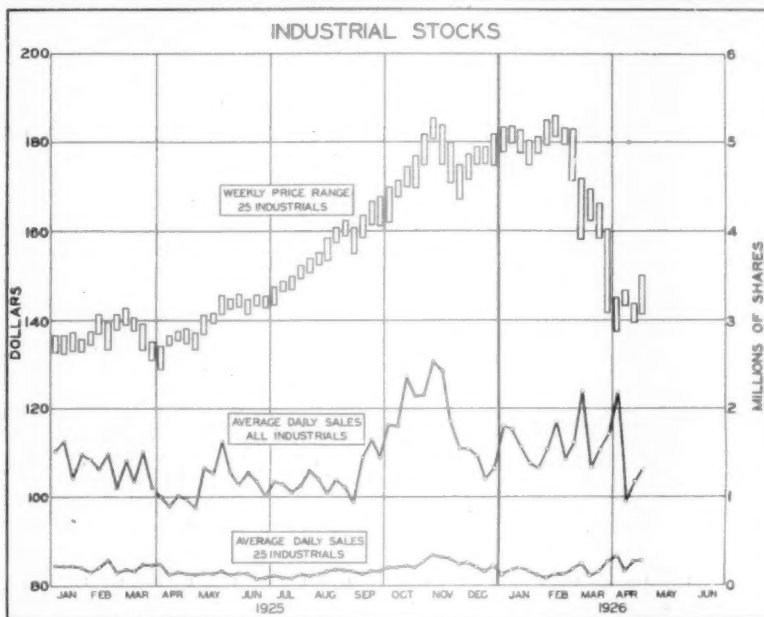
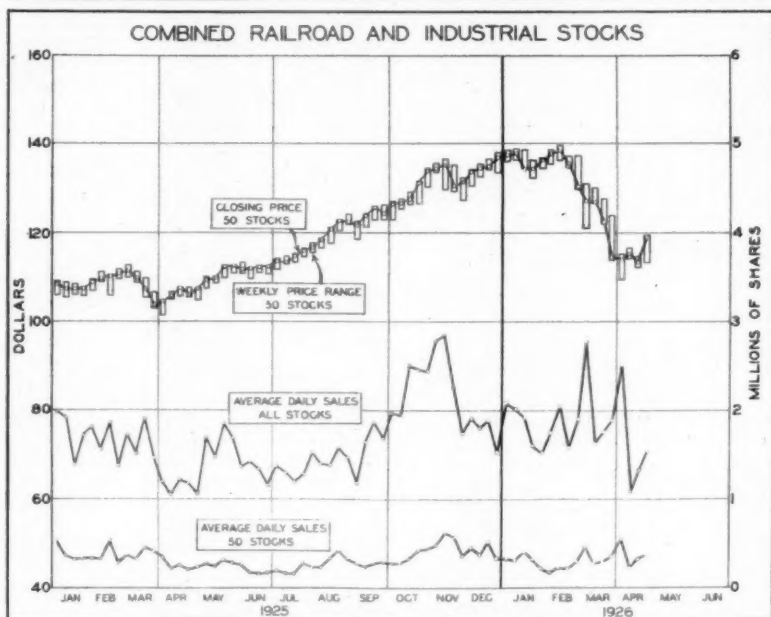
Condition April 28.

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Act.	Ratio &c.
Boston.....	\$219,008,000	\$25,107,000	\$17,289,000	\$144,882,000	\$140,353,000	83.7
New York.....	1,000,114,000	140,636,000	73,868,000	361,438,000	874,771,000	83.5
Philadelphia.....	203,615	49,282,000	23,723,000	142,689,000	132,827,000	75.9
Cleveland.....	285,946,000	50,836,000	37,110,000	201,412,000	174,347,000	77.3
Richmond.....	79,202,000	43,117,000	9,343,000	72,446,000	65,850,000	62.0
Atlanta.....	190,598,000	36,196,000	3,462,000	187,925,000	73,920,000	76.2
Chicago.....	344,656,000	61,263,000	58,936,000	176,852,000	312,539,000	74.8
St. Louis.....	49,137,000	23,722,000	25,742,000	36,885,000	83,250,000	56.9
Minneapolis.....	65,952,000	6,946,000	19,828,000	62,526,000	46,805,000	62.2
Kansas City.....	76,776,000	20,618,000	38,434,000	61,739,000	53,028,000	55.8
Dallas.....	44,287,000	9,584,000	33,278,000	35,721,000	86,303,000	53.7
San Francisco.....	237,802,000	46,352,000	49,800,000	182,464,000	158,840,000	70.3

Week Ended

Stock Sales and Price Averages

Saturday, April 24.

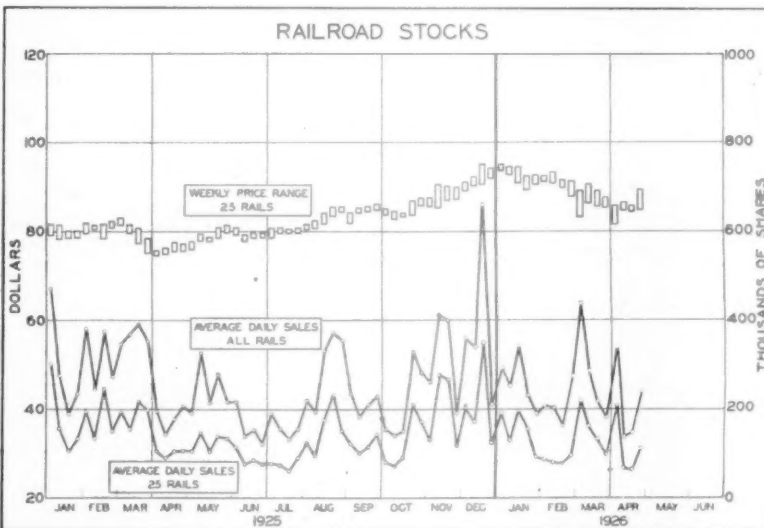


TWENTY-FIVE RAILROADS									
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Apr. 19.. 85.48	84.89	85.06	-.13	77.01	Apr. 23.. 89.47	88.46	89.03	+.90	76.10
Apr. 20.. 85.69	85.21	85.59	+.33	75.89	Apr. 24.. 89.31	88.68	88.86	-.17	76.41
Apr. 21.. 87.73	86.05	87.64	+2.05	76.43	Apr. 25.. 89.93	88.02	88.98	+.12	76.26
Apr. 22.. 88.69	87.58	88.13	+.49	76.33	Apr. 27.. 89.43	88.55	88.88	-.10	76.63
					Apr. 28.. 89.00	88.53	88.72	-.16	76.58

TWENTY-FIVE INDUSTRIALS									
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Apr. 19.. 142.85	141.42	141.75	+.30	137.09	Apr. 23.. 149.13	146.40	147.43	+1.57	135.21
Apr. 20.. 143.17	141.49	142.70	+.95	135.51	Apr. 24.. 149.90	147.93	149.67	+2.24	135.06
Apr. 21.. 144.68	142.82	144.33	+1.63	135.79	Apr. 26.. 149.79	147.55	148.07	-.60	135.45
Apr. 22.. 146.05	144.51	145.86	+1.53	136.19	Apr. 27.. 148.62	147.02	148.05	-.02	135.03
					Apr. 28.. 150.19	148.24	149.53	+1.78	135.38

COMBINED AVERAGE—50 STOCKS									
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Apr. 19.. 114.16	113.18	113.40	+.08	107.05	Apr. 23.. 119.30	117.43	118.23	+1.24	105.65
Apr. 20.. 114.43	113.35	114.14	+.74	105.70	Apr. 24.. 119.60	118.30	119.26	+1.03	105.73
Apr. 21.. 116.20	114.43	115.98	+1.84	106.11	Apr. 26.. 119.86	118.08	118.52	-.74	105.35
Apr. 22.. 117.37	116.04	116.99	+1.01	106.26	Apr. 27.. 119.02	117.78	118.46	+.66	105.83
					Apr. 28.. 119.59	118.38	119.27	+.81	105.98

SHARES SOLD ON NEW YORK STOCK EXCHANGE.				
	Week Ended	Same Week		
	Apr. 24, 1926.	1925.	1924.	
Monday	1,020,024	1,028,140	1,028,140	
Tuesday	941,839	1,341,882	861,416	
Wednesday	1,446,357	1,234,294	640,802	
Thursday	1,706,610	1,106,825	690,752	
Friday	2,293,120	1,003,400	819,170	
Saturday	922,007	425,400	522,980	
Total week	8,329,657	6,345,741	4,563,260	
Year to date	150,508,447	132,763,813	81,338,116	
Monday, April 26	1,487,680	861,620	635,000	
Tuesday, April 27	1,040,118	805,702	687,425	
Wednesday, April 28	1,139,365	978,920	702,843	



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.				
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
	Week Ended	Same Week		
	Apr. 24, 1926.	1925.	Changes.	
Railroads	1,306,332	1,109,200	+ 197,132	
Industrials	7,023,325	5,236,541	+ 1,786,784	
Total	8,329,657	6,345,741	+ 1,983,916	

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926..... 139.16 Feb.	109.63 Mar.	1923..... 92.52 Mar.	77.15 Oct.	1920..... 94.07 Apr.	62.70 Dec.	1916..... 101.51 Nov.	50.31 Apr.	1913..... 79.25 Jan.	63.09 June
1925..... 138.21 Dec.	101.16 Mar.	1922..... 93.06 Oct.	66.21 Jan.	1919..... 90.59 Nov.	68.73 Jan.	1915..... 94.13 Oct.	58.99 Feb.	1914..... 73.30 Jan.	57.41 July
1924..... 107.23 Dec.	82.26 Apr.	1921..... 73.13 May	58.35 June	1918..... 80.16 Nov.	57.47 Dec.	1917..... 90.46 Jan.	57.47 Dec.		

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, April 24, 1926. (Total Sales 8,329,657 Shares.) With Closing Prices, Wednesday, April 28.

Yearly Price Ranges.									
1924.				1925.				1926 Range.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.
81	76 1/2	82	84 1/2	Feb. 1	71 1/4	Jan. 12	ABITBI FOWER & PAPER (sh.) (ABI).....	250,000	Apr. 20, '26
193	183	203	203	Feb. 25	202 1/2	Feb. 19	Abraham & Straus (sh.) (AST).....	135,000	Feb. 1, '26
122 1/2	92 1/2	133 1/2	119	142	Apr. 20	131	Adams Express (AE).....	12,000,000	Mar. 31, '26
118 1/2	110	121 1/2	117	121 1/2	Mar. 15	119 1/2	Advance Rumely (RX).....	13,750,000	Apr. 1, '26
73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	Jan. 13	78 1/2	Advance Rumely pf.....	12,500,000	Apr. 5, '26
104 1/2	90	106	103 1/2	110	Jan. 4	105	Ahumada Lead (sh.) (AUA).....	1,192,018	Apr. 1, '26
17 1/2	7 1/2	20 1/2	13 1/2	26 1/2	Apr. 23	24 1/2	Air Reduction (sh.) (ADN).....	201,173	Apr. 15, '26
49 1/2	18 1/2	82 1/2	38 1/2	96 1/2	Jan. 4	60 1/2	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20
50	22	58 1/2	53 1/2	57	Jan. 9	55	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25
49 1/2	36	43	29 1/2	38 1/2	Feb. 5	23 1/2	Alaska Juneau G. M. (sh.) (JU).....	13,967,440	Jan. 2, '26
							American Agricultural Chemical (AGR).....	3,500,000	Jan. 2, '26
							Allegheny & Western (AY).....	2,200,000	Jan. 2, '26
							Alliance Realty (sh.) (ANR).....	120,000	Jan. 2, '26
							All-American Cables (AAC).....	27,586,000	Apr. 15, '26
							Allied Chemical & Dye (sh.) (ACD).....	2,178,108	Feb. 1, '26
							Allis-Chalmers Manufacturing (AH).....	26,000,000	Feb. 15, '26
							Allis-Chalmers Manufacturing pf.....	16,500,000	Apr. 15, '26
							Amerasia Corporation (sh.) (ARC).....	713,300	Apr. 30, '26
							American Agricultural Chemical pf.....	33,322,100	Apr. 15, '21
							American Bank Note (\$10) (ABN).....	28,455,200	Apr. 15, '21
							American Bank Note pf. (\$50).....	4,945,250	Apr. 1, '26
							American Beet Sugar Company (sh.) (ABS).....	4,493,880	Apr. 1, '26
								190,000	Jan. 30, '26

MUNICIPAL BONDS
N. Y. STATE BONDS
FEDERAL LAND BANK BONDS
GENERAL MUNICIPAL BONDS
FOREIGN BONDS
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STOCKS
ODD AND FULL
LOTS

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096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Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent Per iod.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Apr. 28 Close.
1924. High.	1924. Low.	1925. High.	1925. Low.	1926 Range. High. Date.	1926 Range. Low. Date.					Mon. Apr. 19. First.	Tue. Apr. 20. High.	Wed. Apr. 21. Low.	Thurs. Apr. 22. High.			

**100
SHARE**

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1926 Range.		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Per- iod.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Apr. 28. Close.
1924.		1925.		1926.		High.	Low.	High.	Low.	Mon. Apr. 19. First.	High.							Low.	Sat. Apr. 24. Last.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.															
..	..	..	..	8%	Feb. 1	4	Mar. 23	Electric Boat (sh.) (ELB).....	766,932	1,539,533	..	..	..	4%	..	..	4%	4%	4%	4%	..	1,500	5%
..	..	104%	104%	34%	Feb. 10	17%	Mar. 30	Electric Power & Light cfs. (EL).....	1,339,533	..	..	..	18 1/2	19 1/2	19 1/2	19 1/2	17 1/2	19 1/2	19 1/2	19 1/2	+ 1	18,200	20
..	..	110%	100%	110%	Feb. 26	103	Apr. 17	Elec. P. & L. pf. allot. cfs., full paid (sh.).....	139,131	7,030	Apr. 1, '26	70c	Q	102 1/2	102 1/2	102	102	102	102	..	600	102 1/2		
..	..	94%	80%	97%	Feb. 11	80%	Mar. 24	Electric Power & Light pf. (sh.) (cfs.).....	358,870	..	..	..	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	..	1,400	93 1/2		
66	50%	80%	60%	76%	Mar. 12	71%	Mar. 3	Electric Storage Battery (sh.) (ESB).....	797,917	..	..	..	182 1/2	182 1/2	177	180	180	180	..	3,300	77 1/2		
14%	11	15	7%	12%	Feb. 4	4	21	Elk Horn Coal pf. (sh.).....	12,000,000	6,600,000	June 11, '23	73c	..	..	..	..	..	..	..	..	..	..	..
2%	21	25	1%	1%	Feb. 1	8	21	Mar. 29	Emerson Brantingham (sh.) (EB).....	10,332,500	..	..	..	..	..	..	..	..	..	..	..	..	..
18	7%	26%	1%	24%	Jan. 29	9%	Apr. 23	Emerson Brantingham pf. (sh.).....	11,084,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..
73%	55%	74%	63%	72%	Feb. 8	53%	Mar. 31	Endicott-Johnson (sh.) (EJ).....	20,288,000	12,300,000	Apr. 1, '26	11 1/2	Q	67	68 1/2	67	68 1/2	67	68 1/2	+ 1/2	1,800	..		
115	105%	118%	111%	111%	Jan. 14	114	Jan. 14	Endicott-Johnson pf. (sh.).....	12,300,000	..	..	..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	300	..	
27%	27%	27%	27%	38%	Jan. 2	27%	Apr. 14	Erie certificates.....	3,105,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
33%	20%	39%	29%	40%	Jan. 2	22%	Mar. 29	Erie (E).....	10,235,500	..	..	..	29 1/2	33	29 1/2	32 1/2	32 1/2	32 1/2	32 1/2	+ 3 1/2	30,300	32 1/2	
49%	28%	46%	33%	43%	Jan. 4	33%	Mar. 30	Erie 1st pf.....	46,047,200	..	..	..	35	37	35	37	35	37	35	37	+ 1 1/2	1,900	36 1/2
46%	25%	43%	31	43%	Jan. 2	30	Mar. 30	Erie 2d pf.....	14,837,700	..	..	..	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	+ 1 1/2	1,900	36 1/2
60%	45%	60%	45%	60%	Jan. 2	50	Mar. 30	Erie & Pittsburgh (sh.) (EP).....	2,000,000	..	..	..	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	+ 1 1/2	1,900	36 1/2
..	..	97%	96	97%	Jan. 2	96	Mar. 30	Essex Cotton Mills 1st pf. (sh.) (ECM).....	3,000,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..	700	40
..	..	97%	48%	53%	Jan. 2	45	Mar. 29	Eureka Vacuum Cleaner (sh.) (EVC).....	250,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	..
24%	18	19%	15%	17	Apr. 22	15%	Apr. 21	Exchange Buffet (sh.) (EBX).....	250,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4%	2	4%	2%	3%	Feb. 25	2	Apr. 16	FAIRBANKS COMPANY (sh.) (FD).....	1,500,000	390,820	Mar. 31, '26	10c	Q	40	40	40	40	40	40	..	100	..		
34	25%	104%	104%	115	Feb. 10	108	Mar. 29	Fairbanks, Morse & Co. (sh.) (FMC).....	7,528,700	..	..	..	10c	10c	10c	10c	10c	10c	10c	10c	..	100	..
..	..	114%	104%	115	Feb. 9	108	Jan. 6	Fairbanks, Morse & Co. pf. (sh.).....	369,895	..	..	..	10c	10c	10c	10c	10c	10c	10c	10c	..	100	..
100%	87	114%	104%	123	Mar. 12	103	Jan. 19	Famous Players-Lasky (sh.) (FF).....	8,000,000	..	..	..	82	82	82	82	82	82	82	82	+ 8 1/2	56,300	122 1/2
..	..	100%	100%	115	Mar. 31	115	Mar. 31	Famous Players-Lasky pf. (sh.).....	6,018,230	..	..	..	82	82	82	82	82	82	82	82	+ 2 1/2	1,400	119
..	..	80	82%	89	Jan. 4	87	Feb. 11	Federal Light & Traction (sh.) (FLT).....	6,018,230	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	2,000	103 1/2
24%	5%	95%	15%	111%	Jan. 5	70	Apr. 20	Federal Light & Traction pf. (sh.).....	29,374	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	100	..
84%	41%	80%	60%	103	Jan. 4	93%	Apr. 21	Federal Mining & Smelting (sh.) (FMS).....	6,000,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,900	74 1/2
118	17%	147%	200%	147%	Jan. 23	160	Apr. 15	Fidelity-Phenix Fire Insurance (sh.) (FPX).....	4,458,750	..	..	..	10c	10c	10c	10c	10c	10c	10c	10c	+ 7	600	..
13%	9%	17%	12	21%	Feb. 9	14%	Jan. 6	Fifth Avenue Bus temp. cfs. (sh.) (FV).....	1,190,400	..	..	..	10c	10c	10c	10c	10c	10c	10c	10c	+ 1 1/2	200	99 1/2
..	..	110	100	107	Feb. 13	97%	Apr. 17	First National Pictures 1st pf. (FNP).....	2,000,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	40	38%	49%	Feb. 30	30	Mar. 30	First National Pictures 2d pf. (FNP).....	393,861	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	125	60%	105	Jan. 4	84%	Apr. 20	Flasher Body (sh.) (FB).....	60,000,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
13%	8%	128%	10%	20%	Jan. 13	14%	Mar. 3	Flash Rubber (sh.) (FR).....	1,138,400	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	110%	110%	115	Jan. 4	105%	Mar. 2	Flash Rubber 1st pf. (sh.).....	17,815,100	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar. 16	107	Apr. 19	Flash Rubber 1st pf. stamped (sh.).....	4,465,300	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	200	99 1/2
..	..	107	84%	107	Mar.																			

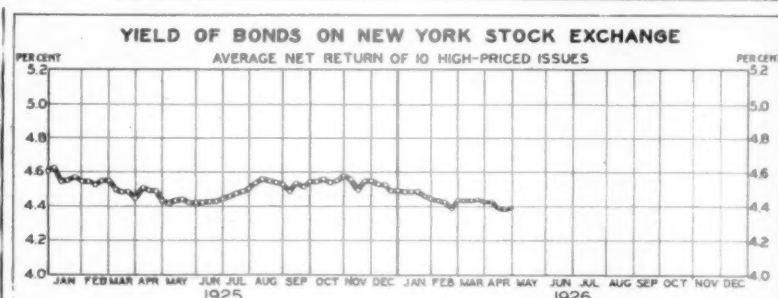
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Per- iod	Week's Range				Week's Ch'ge	Week's Sales	Wed. Apr. 28 Close
1924	High	Low	1925	High	Low	1926 Range	High	Low	Date					Mon. Apr. 19	High	Low	Apr. 24			
High	Low	High	Low	High	Low	Date	(and ticker abbreviations)													
99	92	100%	99	110%	Feb. 23	107%	Mar. 30	K. C. POWER & LT. 1st pf. (sh.) (KLT).....	110,000	Apr. 1, '26	1%	Q	108%	108%	108%	108%	—	100	100	
41%	17%	51	28%	49%	Jan. 13	34%	Mar. 3	Kansas City Southern (KCSU).....	36,000,000	Jan. 15, '26	1%	Q	38%	44%	38%	42%	+ 4%	33,700	42%	
58%	51%	63%	57	64	Mar. 1	60%	Mar. 31	Kansas City Southern (KCSU).....	21,000,000	Apr. 15, '26	1	Q	62	62%	61%	62%	—	1,200	—	
104	78	124	87	126	Feb. 4	98	Apr. 19	Kayser (Julius) & Co. (sh.) (JKS).....	110,041	Feb. 1, '26	73%	Q	30	37%	35%	36%	+ 1 1/2	900	—	
102%	77	103%	83	105	Jan. 15	102	Mar. 3	Kayser (Julius) & Co. (sh.) (JKS).....	62,326	Apr. 1, '26	82	Q	82	82	81	82	—	102	—	
35	30	21%	12%	21%	Feb. 6	14%	Mar. 30	Kelly-Springfield Tire (25) (KK).....	9,090,000	Feb. 1, '26	2	Q	14%	15%	14%	15%	+ 1/4	4,000	14%	
98	35	74	43	74%	Feb. 5	60	Apr. 15	Kelly-Springfield Tire pf. (sh.) (KK).....	5,264,700	Feb. 15, '24	2	Q	60	60	60	60	—	500	—	
78%	40	72	43	73%	Feb. 5	65	Mar. 31	Kelly-Springfield Tire 1st pf. (sh.) (KK).....	2,850,000	Apr. 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	—	15	—	
104	78	124	87	126	Feb. 4	98	Apr. 19	Kelsey Wheel (KW).....	10,000,000	Apr. 1, '26	1 1/2	Q	98	101	98	100	+ 1	1,000	101	
107	104%	112	107%	118	Feb. 8	115	Mar. 27	Kelsey Wheel pf. (sh.) (KW).....	2,280,000	Feb. 1, '26	1 1/2	Q	115	115	115	115	—	115	—	
57%	34%	56%	40%	58%	Feb. 10	49%	Mar. 30	Kennecott Copper (sh.) (KN).....	4,474,347	Apr. 1, '26	81	Q	52	53	51%	53	+ 1	20,500	53%	
4%	1%	3%	2%	3%	Jan. 4	4%	Mar. 16	Keystone Tire & Rubber (sh.) (KST).....	453,880	Oct. 1, '26	30c	Q	30	30	30	30	—	100	—	
86%	52%	103	72	82%	Jan. 7	61	Mar. 30	Kinney Company (G. R.) (sh.) (KNX).....	60,000	Apr. 1, '26	81	Q	65	65%	65	66	+ 3%	200	—	
98%	88	105	95	109%	Jan. 25	93%	Mar. 19	Kinney Company (G. R.) pf. (sh.) (KNX).....	5,601,290	Mar. 1, '26	2	Q	94	94	94	94	—	200	—	
62%	42%	45%	28%	33%	Jan. 14	15%	Mar. 25	Krege Department Stores (sh.) (KDS).....	251,063	Apr. 1, '26	1	Q	17%	16%	17%	17%	+ 1 1/2	1,000	19	
96%	90	108	83%	109%	Feb. 1	93%	Mar. 30	Krege Department Stores pf. (sh.) (KDS).....	2,000,000	Apr. 1, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	—	100	—	
114%	110	116	110%	114%	Feb. 26	113	Feb. 18	Krege (S. S.) Company pf. (sh.) (KDS).....	2,000,000	Apr. 1, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	—	100	—	
325%	190	440	390	545	Jan. 22	545	Jan. 22	Krege (S. S.) (KG) (10).....	36,786,100	Feb. 1, '26	1	Q	45	49%	45	49	+ 4 1/2	40,200	49%	
25%	23	124	23	124	Jan. 22	23	Jan. 22	Kress (S. H.) Company (KS).....	12,000,000	Feb. 1, '26	1	Q	124	124	124	124	—	545	—	
96%	91	100%	98%	101	Feb. 18	100	Jan. 20	Kress (S. H.) pf. (sh.) (KS).....	2,920,000	Apr. 1, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	—	100	—	
112	70	178	110%	168	Jan. 14	146	Mar. 29	Kuppenheimer (B.) (B) (BKU).....	500,000	Jan. 1, '26	81	SA	33	33	33	33	—	100	—	
17%	8	19	11%	14	Jan. 8	8%	Mar. 3	Kuppenheimer (B.) pf. (sh.) (BKU).....	2,300,000	Mar. 1, '26	1 1/2	Q	101	101	101	101	—	100	—	
85	30%	88%	69	87	Feb. 13	75%	Mar. 3	LACLEDE GAS COMPANY (LG).....	10,700,000	Mar. 15, '26	2	Q	101	101	101	101	—	100	—	
26%	10%	42%	18%	47%	Jan. 14	34%	Mar. 3	Laclede Gas Company (sh.) (LGC).....	300,000	Dec. 1, '25	50c	SA	10	10%	10	10%	—	2,200	—	
68%	48%	89%	53%	94	Feb. 1	71	Mar. 24	Lehigh Valley (50) (LV).....	60,501,700	Apr. 1, '26	87 1/2	Q	80%	83%	80%	83%	+ 2%	5,200	82%	
121	115%	124	116%	124%	Apr. 22	119%	Jan. 18	Life Savers, Inc. (sh.) (LSV).....	500,000	Mar. 1, '26	73%	Q	31%	34%	31%	34%	+ 3	3,100	34	
71	56	74%	60	80%	Jan. 4	63%	Mar. 31	Lehn & Fink (sh.) (LNF).....	265,000	Mar. 1, '26	73%	Q	31%	34%	31%	34%	+ 3	3,100	34	
25	15%	44%	22	41	Mar. 16	34%	Mar. 2	Liggett & Myers (sh.) (LMY).....	21,496,400	Mar. 1, '26	73%	Q	70%	70%	70%	70%	+ 1 1/2	1,700	—	
8%	5%	3%	45%	50%	Mar. 10	46%	Mar. 30	Liggett & Myers, Class B (25) (LMB).....	37,913,875	Mar. 1, '26	73%	Q	70%	70%	70%	70%	+ 2%	8,300	70%	
100	105	112	104%	116%	Feb. 17	112	Jan. 19	Liggett & Myers pf. (sh.) (LMB).....	22,512,900	Apr. 1, '26	1 1/2	Q	124	124%	124	124%	+ 1/4	400	—	
105	90	148	104%	142%	Jan. 6	120%	Mar. 30	Lima Locomotive (sh.) (LMW).....	210,941	Mar. 1, '26	1	Q	57	58	56%	58	+ 2	1,000	—	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Loew's, Incorporated (sh.) (LW).....	1,460,760	Mar. 31, '26	30c	Q	36%	38%	36%	38%	+ 1 1/2	7,800	38	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Loft, Incorporated (sh.) (LO).....	650,000	Dec. 30, '25	23c	Q	4%	4%	4%	4%	+ 1 1/2	2,800	7%	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Long-Bell Lumber A (sh.) (LQ).....	393,921	Mar. 31, '26	1	Q	4%	4%	4%	4%	+ 1 1/2	800	4%	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Loose-Wiles Biscuit (LO).....	7,086,200	Apr. 1, '26	1 1/2	Q	115%	115%	115%	115%	+ 1 1/2	100	—	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Loose-Wiles Biscuit 1st pf. (sh.) (LO).....	4,448,200	Apr. 1, '26	1 1/2	Q	115%	115%	115%	115%	+ 1 1/2	100	—	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Loose-Wiles Biscuit 2d pf. (sh.) (LO).....	2,000,000	Feb. 1, '26	1 1/2	Q	115%	115%	115%	115%	+ 1 1/2	100	—	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Lorillard (P.) Company (25) (LOR).....	32,171,725	Feb. 1, '26	73%	Q	38	39	38	39	+ 1	4,300	38%	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Lorillard (P.) Company pf. (sh.) (LOR).....	11,306,700	Apr. 1, '26	1 1/2	Q	115	117	115	117	+ 1	1,200	117	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Louisiana Oil (sh.) (LO).....	1,131,216	Mar. 25, '26	43%	Q	13%	13%	13%	14%	+ 1 1/2	7,800	14%	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Louisville Gas & Elec. Class A (sh.) (LOU).....	126,514	Mar. 25, '26	43%	Q	23%	23%	23%	23%	+ 1 1/2	2,600	—	
40%	33%	39%	30%	42%	Feb. 3	35%	Apr. 2	Louisville Gas & Elec. Class A (sh.) (LOU).....	117,000,000	Mar. 25, '26	43%	Q	120%	120%	120%	120%	+ 1 1/2	5,300	—	
117	112	116	108%	117	Apr. 23	111%	Apr. 5	Ludlum Steel (sh.) (LMS).....	135,000	Apr. 1, '26	50c	Q	34%	37%	34%	37%	+ 2%	2,000	37	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCRODY STORES (sh.) (MRV).....	372,991	Mar. 1, '26	40c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCrody Stores Corporation pf. (sh.) (MRV).....	3,000,000	Nov. 1, '25	15c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCrory Stores Class B (sh.) (MC).....	78,000	Nov. 1, '25	15c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCrory Stores Class B (sh.) (MC).....	78,000	Nov. 1, '25	15c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCrory Stores Class B (sh.) (MC).....	78,000	Nov. 1, '25	15c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%	100	Feb. 19	80	Mar. 25	McCrory Stores Class B (sh.) (MC).....	78,000	Nov. 1, '25	15c	Q	108	108	108	108	+ 4 1/2	200	—	
100	100	100	100%</																	

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend.		-Week's Range.				Mon.		Sat.		Wed.		
1924.		1925.		1926.		Date.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Period.		Apr. 10.		Apr. 24.		Apr. 28.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.											First.	High.	Low.	Last.	Week's Chge.	Week's Sales.	Apr. 28.
..	..	310	262	250	217	296	Jan. 4	New York Railways partic. cfs. (sh.) (NRR)	18,040	349	354	349	356	53	355
..	Jan. 12	New York Railways partic. cfs. stamped.	370
..	Jan. 25	New York Railways pf. tr. cfs. (sh.) (NRY)	184,850	4,100
..	Jan. 25	New York State Railways (NST)	19,997,700
..	Jan. 25	New York State Railways pf. (sh.) (NST)	3,562,500
..	Jan. 25	New York State Railways pf. (sh.) (NST)	41,830
..	Jan. 25	Niagara Falls Power (sh.) (NF)	721,420
..	Jan. 25	Niagara Falls Power pf. (sh.) (NF)	17,021,300
..	Jan. 25	Niagara, Leeward & Ontario Pow. pf. (NCK)	10,000,000
..	Jan. 25	Norfolk Southern (NS)	13,735,700
..	Jan. 25	Norfolk & Western (N)	23,000,000
..	Jan. 25	Norfolk & Western pf. (N)	13,735,700
..	Jan. 25	Norfolk & Western pf. (N)	23,000,000
..	Jan. 25	North American (NA)	38,914,830
..	Jan. 25	North American pf. (NA)	38,914,830
..	Jan. 25	North American pf. (NA)	38,914,830
..	Jan. 25	Northern Central (NCC)	27,079,550
..	Jan. 25	Northern Pacific (NP)	247,998,400
..	Jan. 25	Norwalk Tire & Rubber (NTR)	995,000
..	Jan. 25	Norwalk Tire & Rubber pf. (NTR)	1,140,800
..	Jan. 25	Nunnally																

1924.				1925.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.				Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Capital	Stock Listed.	Date	Per Cent.	Per Cent.	Apr. 19.	High.	Low.	Apr. 24.	Week's	Week's	Week's	Week's	Week's	Week's		
High.	Low.	High.	Low.	High.	Low.	Date.	Date.							High.	Low.	Apr. 24.	Ch'ge.	Sales.	Sales.	Sales.	Sales.	Sales.			
24	10	55	51	60	Jan. 28	52	Mar. 4	Shubert Theatre (sh.) (SHU).....	152,200		Jan. 1, '26	50c	SA	56	58	56	58	+ 5	3,300	60	24	24	24		
37	22	34	31	34	Jan. 4	42	Apr. 19	Simma Petroleum (sh.) (SHV).....	7,207,820		Feb. 1, '26	50c	SA	20	23	20	23	+ 2	21,600	22	22	22	22		
101	94	106	104	109	Jan. 14	107	Jan. 29	Simmons Company (sh.) (SBD).....	1,000,000		Apr. 1, '26	50c	Q	43	45	42	45	+ 2	3,800	40	40	40	40		
29	17	32	21	34	Jan. 23	30	Mar. 30	Simmons Company pf. (SBD).....	6,106,200		Apr. 1, '26	1 1/2	Q	10	10	10	10	+ 2	108	108	108	108	108		
84	52	143	80	130	Jan. 4	103	Apr. 12	Simmons Consolidated Oil pf. (SC).....	1,480,887		Mar. 15, '26	50c	Q	94	94	94	94	+ 1	68,800	21	21	21	21		
80	80	104	92	103	Jan. 16	100	Jan. 18	Skelly Oil (\$25) (SYE).....	17,832,200		Mar. 15, '26	50c	Q	30	34	30	34	+ 3	147,100	13	13	13	13		
110	90	113	90	117	Feb. 8	113	Jan. 8	Sloss-Sheffield Steel & Iron (SLS).....	23,988,500		Mar. 15, '26	50c	Q	108	115	108	114	+ 7	6,300	112	112	112	112		
105	85	108	85	108	Jan. 2	102	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	10,000,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	6,700,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	13,200,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	5,000,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	110,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	200,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	372,300,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29	90	Mar. 30	Sloss-Sheffield Steel & Iron pf. (SLS).....	60,000,000		Mar. 15, '26	1 1/2	Q	96	103	96	111	+ 1	7,200	104	104	104	104		
100	75	94	78	92	Jan. 29																				

Saturday, April 24.



NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds.....	4.389%	4.435%	4.430%	4.516%	
New security issues.....	\$139,715,000	\$71,340,000	\$1,566,368,000	\$1,363,430,442	

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Apr. 19.....	87.04	+ .09	Apr. 23.....	87.53	+ .08
Apr. 20.....	87.09	+ .06	Apr. 24.....	87.54	+ .01
Apr. 21.....	87.31	+ .32	Apr. 25.....	87.54	— .06
Apr. 22.....	87.45	+ .14	Apr. 27.....	87.48	— .06
			Apr. 28.....	87.56	+ .08

YEARLY HIGHS AND LOWS									
	High.		Low.			High.		Low.	
*1926.	87.54	Apr.	85.52	Jan.	1919.	79.05	June	71.05	Dec.
1925.	85.44	Dec.	81.99	Jan.	1918.	82.36	Nov.	75.65	Sep.
1924.	82.46	Dec.	76.95	Jan.	1917.	89.48	Jan.	74.24	Dec.
1923.	79.43	Jan.	75.58	Oct.	1916.	89.18	Nov.	86.19	Apr.
1922.	82.54	Aug.	75.01	Jan.	1915.	87.62	Nov.	81.52	Jan.
1921.	76.31	Nov.	67.56	June	1914.	89.42	Feb.	81.42	Dec.
1920.	73.14	Oct.	65.57	May	1913.	92.31	Jan.	85.45	Dec.

With Closing Prices, Wednesday, April 28.

[illegible]

CORPORATION ISSUES									
85%	85	ADAMS EXP 4s, 1948...	85%	85%	85%	1	87 1/2		
103	102 1/2	Aljux Rub 1s, 1943...	103%	103%	103%	12 1/2	103 1/2		
95	95	Allegheny Mail, 1942...	94 1/2	94 1/2	94 1/2	5	95		
103	101 1/2	Alta Gt Sou 5s, 1943...	102%	102%	102%	12 1/2	103 1/2		
82%	82 1/2	Allegheny & Wn 4s, 1998	82%	82%	82%	2	82 1/2		
86	84 1/2	Albany & Sun 3 1/2s, 1946...	86	86	86	12	86		
103 1/2	102 1/2	Am Ag Chem 4s, '28...	103	103	103	12 1/2	103 1/2		
103	103 1/2	Do Ref at 7 1/2s, 1941...	104%	104%	104%	2	103 1/2		
101 1/2	96	Am Beet 8 cv 6s, 1935...	96%	96%	96%	11 1/2	101 1/2		
101	98 1/2	Am Chain 6s, 1933...	101	100%	101	10 1/2	101		
101	98 1/2	Am Cotton 10 1/2s, 1935...	98%	98%	98%	6 1/2	101		
103	100 1/2	Am Mach & F 6s, 1939...	101 1/2	101 1/2	101 1/2	10 1/2	101 1/2		
100	98	Am Republics 6s, 1937...	100	99%	100	10 1/2	100		
101 1/2	99	Am Smelt & Ref 5s, '47	101	100%	100%	120	100 1/2		

100%	102%	Am Sugar & Ref 6s, 1937...	103%	100%	10%	37	103%
98%	96%	Am Steel & Tel col 4s, '29...	97%	98%		147	103%
103%	100%	Do col trust 3s, 1946...	103%	103%	%	105	103%
98%	97%	Do deb 5s, 1946...	100%	105%	%	383	100%
100%	103%	Do deb 5s, 1943...	105%	105%	%	394	103%
100%	97%	Do 4 1/2s, 1933...	100%	100%	%	8	100%
103%	103%	Am Type Found 6s, '40...	103%	103%	%	1	103%
98%	95%	Am WW&E col tr 3s, '34...	96%	98%	+ 1	60	97%
98%	97%	Am WW&E col tr 3s, '34...	97%	98%	+ 1	16	
95%	41%	Do 6s, 1939, cts...	42	45			
104%	101%	Anaconda Cop 6s, 1953...	103%	103%	%	327	103%
107%	102%	Do conv 7s, 1938...	103%	104%	105	165	103
102	96%	Andes Col 7s, 1943...	96%	98%	90%	362	96%
		75% paid...					
100%	95%	Anglo-Chilean Nitrate					
		7s, 1943, cts...	98%	97%	98	81	78%
78%	73%	Ann Arbor, cts...	78%	78	75%	7	79%
98	94	Ariz Mem Bridge					
		Term 5s, 1964...	98	97	98	2	30
92%	90%	Armour & Co 4 1/2s, 1939...	92%	91%	92%	%	120
95%	93%	Armour & Co 4 1/2s, '39...	93%	93%	94%	%	196
103%	102%	Atlas Oil 1935...	103%	103%	%	108	102%
92%	89%	A, T & S F Gen 4s, '95...	92%	92%	%	405	92%
87	84%	Do cv 4s, 1900-55...	86%	86%	80%		
87	85%	Do adj 4s, 1965...	87	86%	87%	1	
87	84%	Do adj 4s, 1959, atmp...	87%	87%		9	
86%	83%	Do 4s, 1960...	85%	85%	83%	16	87%
96	94%	Do Cal & Ariz 4 1/2s, '62...	95%	95%	96	2	
100	98%	Do East Okla 4s, 1928...	100	100	+ 1/2	15	
90%	88%	Do Rocky Mt 4s, 1925...	88%	88%	89%		
103%	102%	Atl & S Char A 4s, '34...	103%	103%	%	16	
92	88%	Atl & Blrm 4s, 1933...	92	91%	92	20	
94%	92%	Atl Coast Line 1st 4s, '52...	94%	93%	94%	41	94%
107	105%	Do 7s, 1930...	106%	106%	93%	38	106
93%	91%	Do 6 1/2s, 1943...	94	94	97		
94%	91%	Do L & N col 4s, 1952...	93%	92%	92%	21	
78%	76%	Atl & Danville 4s, 1948...	78%	77%	78%	30	78%
69%	65	Do 2d 4s, 1948...	65%	65%	63%	11	69%
		Atl & York 4s, 1937...	75	78	78	1	
101%	90%	Atl Ref deb 5s, 1937...	101	100%	101	27	100%
105%	102%	BALDWIN LOCO 3s, '40...	103%	103%	%	3	
92%	89%	Balt & Ohio 4s, 1948...	92%	91%	92	117	92
97%	94	Do 4 1/2s, 1935...	97%	96%	96%	40	96%
96%	93%	Do ref 5s, 1903...	96%	97%	96%	%	430
103	102%	Do 5s, 1948...	103	104%	104%	%	177
103%	102%	Do 6s, 1922...	103	102%	102%	%	60
103%	100%	Do 6s, 1965...	103	102%	102%	%	1084
92%	89%	Do P, L&E&W V 4s, '41...	92%	91%	92	63	92
101%	98	Do S W div 5s, 1950...	100%	101%	%	242	101%
80	74%	Do Tel-Cin div 4s, '50...	80	79	80	214	80%
100%	98%	Bell Tel 1948...	100	9			

[illegible]

Range, 1926.	High, Low.		High.	Low.	Last.	Net	Chgs.	Sales.	Close.	Wod.'s
100%	100%	Do lat & ref 5s, 2/108	100%	100%	100%	100%	1 1/2	62	106%	106%
100%	100%	Un Drug temp 6s, 1944	100%	100%	100%	100%	1 1/2	2	100%	100%
104	101 1/2	Un Fuel Gas 6s, 1936	102	102	102	102	4	102		
79	74 1/4	Un Ry of St L 4s, 1934	78 1/2	78 1/2	78 1/2	78 1/2	1 1/2	2	78 1/2	
94 1/2	91 1/4	U S Rubber 3s, 1947	94 1/4	94	94 1/4	94	202	94 1/4		
108 1/2	106 1/2	U S Steel 5s, 1930	107	107	107	107	1 1/2	106 1/2		
107	105	U S Steel 5s, 1933	107	106 1/2	107	107	1 1/2	106 1/2		
105	103	Un Stores Realty 6s, 42/104 1/4	103 1/2	103 1/2	103 1/2	103 1/2	1 1/2	103		
90 1/4	86 1/4	Utah L & Trac 5s, 1944	86 1/4	88 1/2	90 1/4	90 1/4	1 1/2	107	88 1/4	
97 1/2	95	Utah Pow & L 5s, 1944	97 1/2	96 1/2	96 1/2	96 1/2	1 1/2	70	97 1/2	
102 1/2	100 1/2	Utah Pows & L 5s, 1940	102 1/2	102 1/2	102 1/2	102 1/2	1 1/2	8	101 1/2	
102 1/2	100 1/2	Utah El L P Co, 1950	102 1/2	102 1/2	102 1/2	102 1/2	1 1/2	8	101 1/2	
98 1/2	96 1/2	VERTIN SUG Ts, 42	98 1/2	98 1/2	98 1/2	98 1/2	1 1/2	45	98	
108	104 1/2	Va-Caro Chem 40s, pd.	106 1/2	106 1/2	106 1/2	106 1/2	1 1/2	97	106 1/2	
100%	104 1/2	stamped cts of dep.	100%	100%	100%	100%	1 1/2	26		
113 1/2	93	Do 7s, A, 1947, cts	106	106	106	106	1 1/2	6		
107	105	Do 7s, A, 1947	107	107	107	107	1 1/2	10		
108 1/2	104 1/2	Do 40s, pd, stamped	104 1/2	104 1/2	104 1/2	104 1/2	1 1/2	6		
113 1/2	93	Do 7s, 37, cts of d.	97 1/2	96	96 1/2	96 1/2	1 1/2	107	95	
103 1/2	99 1/2	Va P & Ref 5s, 1933	99 1/2	98 1/2	98 1/2	98 1/2	1 1/2	98		
103 1/2	99 1/2	Virginian Ry 5s, 1962	103 1/2	102 1/2	102 1/2	102 1/2	1 1/2	96	102 1/2	
93 1/2	90 1/2	Va S W con 5s, 1958	93	93	93	93	1 1/2	11		
104 1/2	98 1/2	WABASH 3 1/2s, 1975	104 1/2	102 1/2	103	103	1 1/2	432	103 1/2	
104	101 1/2	Do 4 1/2s, 1939	103 1/2	103 1/2	103 1/2	103 1/2	1 1/2	24	102 1/2	
101 1/2	98 1/2	Do 2d 5s 1939	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2			
89	87	Do Tol & C 4s, 1941	89	89	89	89	1 1/2	10		
83	77 1/2	Do Omaha Div 3 1/2s, 41	82	82	82	82	1 1/2	2		
95	91 1/2	Walworth 6s, A, 1945	95	95	95	95	1 1/2	94		
95	91 1/2	Do 4 1/2s, 1939	95	95	95	95	1 1/2	94		
90	76	Warner Sugar 7s 1939	79 1/2	79 1/2	79 1/2	79 1/2	1 1/2	18		
100	91	Do 7s, 1941	92 1/2	91	92 1/2	91	1 1/2	50		
84 1/2	82 1/2	Wash Term 3 1/2s, 1945	83 1/2	83 1/2	83 1/2	83 1/2	1 1/2	5		
101 1/2	100 1/2	West Ky Ts, 1944	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2	17	101 1/2	
101 1/2	100 1/2	West Ky Ts, 1944	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2	17	101 1/2	
102 1/2	99 1/2	Do 5s, A, 1946	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2	16	101 1/2	

106%	104%	Do 5½s, 1933.....	106%	105%	13
102%	104%	Do temp 5s, 1903.....	102%	101%	92 102
80%	83%	West Shore 4s, 2301.....	80%	83%	19 80%
81%	81%	Do 100 registered.....	81%	81%	23
102%	100%	West Va C & C 6s, 1930.....	84%	83%	13% 23
71	66%	Western Elec 5s, 1944.....	102%	102%	89 102%
86%	83%	Western Mid 4s, 1932.....	71	69%	70% 11% 195 70
102%	102%	Wn N Y & Pa 4s, 1943.....	86%	86%	1/2 20
106%	104%	Western Pac 197.....	101	101	1
106%	103%	Western Pac 6s, 1946.....	103%	103%	4 104
100%	95%	West Pac gen 5s, 1946.....	100%	99%	100% 1 178 100%
97%	96%	W U Tel 4½s, 1950.....	97%	97%	8 97%
113%	111	Do 6½s, 1936.....	112%	112%	38 113%
103%	102	Do 5s, 1938.....	103	103	163
100%	100%	Wentworth 5 & 6s, 1938.....	100%	100%	163 105%
87%	81	Wheel & Lake Erie 1st con 4s, 1949.....	86%	86%	12
96	95	White Sew 4s, 36, 95.....	95	95	35 95%
68%	50%	Wickwire 3½ cv 7s, '35.....	53	50%	8 51%
71	66%	Do 1st 7s, 1935.....	60%	60%	5% 60
70%	64%	Wilks & East 5s, 1942.....	69%	68%	2% 5
102%	102%	Wilmar & Stouff Falls 5s 1938.....	102%	102%	1/2 3
103%	101%	Willys-Overland 6½s, '33, 1961.....	102%	102%	2 102%
101%	98%	Do 6s, 1941.....	100%	98%	160 98%
72%	45	Do 6s, 1928, etc.....	45	45	2
102%	101%	Win Rep Arms 7½s, '41, 102.....	102	102	7% 2
88%	85%	Win-Salem & S B 4s, '00.....	88	88%	1/2 23
90	87%	Wise Cent Sup & Dul 6 & 6½s, 1939.....	90	89%	8% 1/2 40 90%
84%	80%	Wis Cent gen 4s, 1949.....	84%	84	1/2 37 84%
103%	101%	YOUNGSTON S&T 6s, '43, 103%	102	102%	1/2 178 102%
Total sales.....					\$72,552,250
Grand total.....					\$80,357,350

For Week Ended Saturday, April 24. With Closing Prices, Wednesday, April 28.

High	Low	Last	Net Change	Sales	Wed.'s Close
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High. Low.		High. Low.		L&S.		Cn R.		S&P.	
48%	30%	Lehigh	1st Col Coal cfrs.	43%	34%	85	3	12	40%
120%	103	Lehigh	1st Col Coal Sales	(S)	85%	82	85	1/2	125
120%	103	Leh Coal & Nav	(4).....	108%	108	108	1		200
120%	140%	Libby-O S & G	(13).....	145%	140%	144	1	1/2	110
9%	7 1/2	Libby, McN	& L. new.	8%	8 1/2	8 1/2	1/2		200
43	37	McCALL, New	(2).....	38%	38%	38%	1		100
43	37	McCall Rod. B	(2).....	38%	38	38	1		100
14	92	McCall W. Cab.	(2).....	94	94	94	+0.1		200

2 7/8	1 3/4	Mesa, Iron
40 1/2	25 1/2	Metro Chain Stores...	
25	20 1/4	Midway, Co.	

22	23%	Midvale Co.	67%	61	64	+	123
37%	10	Misc. Master	.....	97%	30	20	+	3,000
129%	102	NATL Sugar (6)	.....	108%	108%	108%	+	25
4%	3%	Natl Leather	.....	3%	3%	3%	+	100
23%	23%	Neptune Meter S (2)	.....	23%	23%	23%	+	200
28	19%	Nelson H	.....	23%	22%	23	+	400
16%	11	PAC STL BOIL	.....	11	11	11	+	100
51	44	Pender Grocery A	.....	44	44	44	+	100
26%	7%	Phelps & M	.....	24	24	24	+	100
137	120	Phelps-Dodge (4)	.....	129	128	128	+	20
34%	20	People's Drug Store	.....	27	25	27	+	300
63	142%	Perk & Gamble, n (5)	.....	161	150	161	+	190
60%	5%	Pillsbury Mfg	.....	53	53	53	+	100
48	56	Pillsbury Mills	.....	37%	37%	37%	+	200
43%	42	Prophylactic, B (12%)	.....	43%	43%	43%	+	100
42	35	Purity Bak, Cl A (3)	.....	39%	37%	39%	+	1,400
41%	24	Do Class B	.....	30%	27%	30%	+	1,300
65%	10	Pyrene Mfg (1)	.....	11%	10%	11%	+	700
11%	10%	Pyrene Mfg (1)	.....	11%	10%	11%	+	700
48	34%	RAND KARDEX, new	.....	41	38%	39%	+	2,300
	(2.88)		.....	21	21%	21	+	5,100
25%	19%	Reo Motor (11.20)	.....	32	30%	32	+	900
52%	30%	Remington Type, A	.....	54	5	5	+	13,100
1	4	Rickenbacker Motor	.....	16%	16%	16%	+	200
23	15	Richmond Rad, new	.....	141	140	140	+	80
213	141	Royal Bak Powd (110)	.....	160	160	160	+	20
03	90%	Do pf (6)	.....	100	100	100	+	20
128%	120	SAFFETY CAR H & L	.....	128%	126	126	+	30
30%	15%	Serv-El, A	.....	23%	18	23%	+	6,200
23%	16%	Do cdfs of dep	.....	18	22%	22%	+	5,900
53%	11%	Spitdorf Tech	.....	43	18%	18	+	3,900
3	3%	Sherwin-Williams (12%)	.....	43	35	40	+	500
42	28	Silver, I, & Bros	.....	31	31	31	+	30
390	310	Singer Mfg (1.20)	.....	320	320	320	+	20
16	11%	Snia Viscosa (1)	.....	12%	12%	12%	+	100
20%	20%	Spitdorf Tech	.....	43	20%	20%	+	1,300
90	48%	Std Regis Paper (2)	.....	50	50	50	+	200
19	14	Standard Motors	.....	2%	2%	2%	+	100
147%	6%	Stand Pub, A (1.50)	.....	15	14%	15	+	1,500
14	10	Stand Tank Car	.....	10%	10	10	+	1,300
14	10	Stand Textile	.....	10	10	10	+	200
37%	19%	Stutz Motor Car	.....	24%	20%	23%	+	3,800
117%	10	Swift & Co (8)	.....	114%	110	114%	+	500
22%	14%	Swift Int (1.20)	.....	17	14%	16%	+	9,900
11%	8%	TIMKEN DET AXLE	.....	9%	9	9%	+	1,100
	(60c)		.....	1%	1%	1%	+	400
5%	1%	Thompson Radio	.....	30	30	30	+	100
32	20	Todd Shipyards (4)	.....	5%	5%	5%	+	100
13%	7%	Transac Mfg (L)	.....	4	3%	3%	+	300
4%	3%	Transac-Lux D L P S A	.....	9	8%	8%	+	6,200
30%	22	Truscon Steel (1.20)	.....	24%	23%	24%	+	200
240	167	Tub Artif Silk, B	.....	170	167	170	+	250
13%	5%	Tub Bulb Mfg	.....	10%	10%	10%	+	700
10%	17	Tung Sol Lamp (80c)	.....	8	8	8	+	300
20%	17	Do Class A (1.80)	.....	18	17%	17%	+	700

Range, 1926.	High.	Low.	Last.	Net	Wed's
High.	Low.	Last.	Chg.	Sales.	Close.
44% 23 UN EL COAL (1.10).....	28%	28%	28%	+ 2%	200 28
14% 11 Utd Profit 8th, n (1.20).....	12%	12%	12%	0	200 12
25% 16 U S L & H, new.....	22%	22%	22%	+ 6%	4,000 25
7% 5 Do pf (1.00).....	7%	7%	7%	+ 1	2,700 0%
13% 125 U S Gypsum (110.00).....	141	141	141	0	10
13% 13 U S Rubber Rec.....	15%	14%	15%	- 1%	500 15%
27% 10 U S Stores, A (2).....	20	20	20	+ 6	1,200 0
14% 2 Do pf (1.00).....	14%	14%	14%	0	500 0
41% 30 Universal Pictures.....	30	30	30	0	100 0

25% 20% VAN CAMP PKG pf.....	34	23	23	+ 2%	3,150 82
97% 68 Victor Talking Mach.....	81	68	81	+ 11%	1,100 82
22% 22 WEST AUTO SUP part	24%	24%	24%	- 1	100 28%
Do pf (1.00).....	24%	24%	24%	- 1	100 28%

8% WILSON & CO, new.....	9%	8%	8%	- 1	1,600 0
14% Do A.....	16%	14%	16%	+ 1	1,800 0
42% Do pf.....	45%	42%	45%	+ 1%	1,400 0
38% White Sewing Mach pf,	46	44	45%	+ 1%	4,700 46%
stock (4).....	46	44	45%	+ 1%	4,700 46%

17% 9 YELLOW TAX, N Y.....	17%	16%	16%	+ 1/2	9,200 17%
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PUBLIC UTILITIES.

90% 90% AM G & E (11).....	74%	71%	73%	+ 1%	1,800 73%
90% 90% Do pf (6).....	90%	90%	90%	0	200 91
25% 105 Am L & Trac (110).....	211	201	210	+ 10	8,000 55%
79% 45% Am L & Trac, L, new (11).....	211	201	210	+ 10	8,000 55%
79% 45% Do pf (6).....	93%	92%	92%	0	290 93%
37% 10% Am Superpower, A (300).....	22%	22%	22%	+ 1%	4,000 23%
30% 21% Do B (300).....	22%	22%	22%	+ 2%	6,000 0
26% 23 Do prior pf (3).....	25%	24%	24%	+ 1%	510 24%
25% 25% Asso G & E, A (21/2).....	29%	29%	29%	0	1,300 29%

9% 7% BKLYN CITY R R (800) B	8%	7%	7%	- 1/2	6,300 7%
28% 23% Buff, Nlag & East.....	25%	24%	24%	- 1/2	2,900 0
24% 24 Do pf (1.00).....	24%	24%	24%	- 1/2	300 25

34% 20 CENT STATES EL, new	27	27	27	+ 1	100 0
(250).....	27	27	27	+ 1	100 0
42% 28% Commonwealth P, n (10).....	35%	32%	35%	+ 3%	16,300 34%
82% 82 Do pf (6).....	85%	84%	84%	0	500 84%
76% 30% Do warrants.....	44	40	44	+ 4	1,100 40%
58% 44% Con Gas, Balt, n (2 1/2).....	50%	47%	50%	+ 2%	2,900 50

86% 56% EL DO & SH SEC (1).....	68%	64	68%	+ 4%	14,400 68%
104% 104% Electric Inv.....	106%	106%	106%	0	300 107%
74% 30% Elec Rwy Sec.....	76%	76%	76%	0	100 0
10% 4% Elec Rwy Sec.....	5%	5%	5%	0	100 0
22% 22% Empire Power.....	22%	22%	22%	- 1/2	500 0
29% 21% Engineers P, A.....	22%	22%	22%	0	2,700 21%
96% 96% Do pf (7).....	96%	96%	96%	0	300 96
104% 97 Do full paid pf (7).....	96%	96%	96%	0	300 98
104% 97 Do pf (7).....	96%	96%	96%	0	300 98

49% 28 GEN GAS, B, new.....	28	28	28	- 1/2	100 0
16% 12% Gen Pub Service.....	12%	12%	12%	0	100 0
106% 100 Do pf (7).....	104%	100%	104%	+ 4	25 100%
75% 56% Ga L & E Ry (10).....	70	70	70	+ 2%	100 0

71% 64% HAV & E UTIL pf (6).....	70%	68	70%	+ 2%	200 0
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32% 32 INTER UTIL, A (3 1/2).....	33	32%	32%	- 1/2	200 0
9% 4% Do pf (7).....	5%	5%	5%	+ 1/2	1,300 5%

2% 10 LEH PW SEC cons, n.....	13%	12%	13%	+ 1	26,800 13%
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13% 100 MID WEST UTIL (6).....	114%	111%	112	+ 1	1,200 23%
122% 100% Do pr len (8).....	116%	113%	114	+ 1%	1,700 112
111% 97 Do pf (7).....	107	104	104	0	100 104
2% 1% Do pf (7).....	2%	2%	2%	0	100 104
37% 30 Minn Riv Pwr pf (6).....	93	93	93	0	23,000 1%
37% 30 Minn Riv Pwr pf (6).....	93	93	93	0	23,000 1%
28% 20% Mohawk Hud Pwr.....	23%	22%	23%	+ 1/2	400 0

102% 96 NAT PW & L pf (7).....	99	98%	98%	0	445 100
26% 15% Nat El Pwr, A (d1.80).....	21%	21%	21%	+ 1/2	600 21%
24% 10% Nat El Pwr, A (1.00).....	21	21	21	+ 1/2	3,000 21
17% 10 Do B.....	12%	11	12%	+ 1%	900 11%
118% 10% New Eng T & T (4).....	112%	111%	112	- 1/2	225 112%
112% 110% N Y Tel pf (6).....	112%	111%	112	- 1/2	225 112%
26% 11 Northern Ohio Pwr.....	13%	13%	13%	+ 1/2	10,300 15
74% 45 North Ont L & P (4).....	72%	72%	72%	0	900 0
36% 17% No East Power.....	21%	18%	20%	+ 1/2	16,700 20%
126% 97 Nor St Pwr (8).....	100%	100%	100%	+ 1/2	250 101
101% 90% Do pf (7).....	100%	99%	100%	+ 1/2	250 101

174 130% PA WAT & PW (8).....	145	140%	145	+ 5	180 0
66% 45 Purest sd Pw & L (4).....	50	48%	50	+ 1%	700 0

28% 23 SIERRA PAC EL (2).....	25%	25%	25%	0	400 0
142 113% So Cal Edison (8).....	119	118%	119	+ 1	2,350 119
35 29 Do new, w L (1.00).....	29%	29%	29%	+ 1/2	500 29%
99 97 Do pf (6).....	98%	98%	98%	0	50 0
48 28 South Cities U (4).....	35	35	35	0	500 0
114 111% Southern Bell T pf (1).....	113%	113%	113	- 1/2	20 113%
46% 30 Southeastern P & L, n.....	31%	31%	31%	+ 1/2	35,900 28%
65% 50 Do pf, w L.....	62	60%	62	+ 1/2	1,100 63
15% 6 Do warrants.....	10%	9%	9%	0	100 100
50 96% Do pf (7).....	99	99	99	0	200 23
27% 22 Southern G & E, A (1.75).....	23	23	23	- 1/2	200 23
330 250% TAMPA ELEC (10).....	270	270	270	- 1/2	40 0
144 84 UN GAS & IMP (4).....	92%	90%	94%	+ 4%	13,000 94%
28 12% Un L & P, n, w L.....	14%	14%	14%	0	32,100 14%
143% 63% Do pf (4).....	67	63%	67%	+ 1/2	1,900 0
87% 86% Do pf, A (6).....	86%	86%	86%	- 1/2	100 0
6 2% Utility Share, opt, war 2%.....	2%	2%	2%	+ 1/2	100 0
18% 14 Utilities P & L, B (d1) 15.....	15	15	15	0	400 0

90 91% WEST POWER pf (7).....	95	95	95	0	20 0
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RAILROADS.

168% 94% ALA GT SO (3 1/2).....	99%	99%	99%	+ 1/2	200 100
110 94% Do pf (3 1/2).....	100	100	100	+ 2	140 0

50 41 BOSTON & ME, stpd.....	41	41	41	- 6	100 0
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162% 130 PITTS & L E (5).....	145	142	145	+ 7	280 0
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STANDARD OILS.

10% 17 ANGLO-AM (600).....	17%	17%	17%	+ 1/2	3,400 17%
18% 16% Do non-vot cfs.....	17%	17%	17%	+ 1/2	2,000 0
2% 1% Atlantic Lobos.....	1%	1%	1%	0	200 0

50% 53 BUCKEYE P L (14 1/2).....	53%	53%	53%	- 1/2	50 0
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73% 65 CHEBUR MFG (13 1/2).....	66	66	66	+ 1	100 0
25% 19% Continental, new (1).....	19%	19%	19%	+ 1/2	100 21%
127 120 Cumberland P L (12).....	120	120	120	- 1/2	60 110
16 13% Crescent Pipe Line.....	13%	13%	13%	0	300 0

63% 52 EUREKA PIPE L (4).....	52	52	52	- 1/2	100 40
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32% 19 GALENA-SIGNAL.....	21	20%	20%	- 1/2	375 21
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96% 52 HUMBLE (1.20).....	66%	65%	65%	+ 9	30,900 67%
96% 53% Do new, w L.....	66%	64%	64%	+ 8%	17,200 67%

144 134% ILLINOIS P L (12).....	143	142	143	+ 1	100 144
36% 32% Imp Oil of Can (1).....	34%	33	34	+ 1	8,100 34%
25% 28% Internat Pet (500).....	32%	30%	32%	+ 1%	33,500 32%
70 58 Indiana Pipe Line (15).....	64	64	64	0	50 0

20% 16 NAT TRANSIT (11).....	17	16%	16%	+ 1/2	900 16
51% 39 N Y Transit (4).....	47	45	47	+ 2	200 0
80% 70% Northern Pipe L (6).....	73%	72%	72%	- 1	100 0

67% 50 OHIO OIL (12 1/2).....	60%	59	60%	+ 1/2	3,400 60%
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23 15 PA MEX FUEL (500).....	20	19%	19%	- 1	200 0
60% 48 Prairie O & G, new.....	55	51%	54%	+ 2%	14,800 55%
127% 122% Prairie P L (8).....	124	123	124	+ 1	1,250 123%

74% 61% SOUTHERN P L (4).....	67	66	66	+ 1	250 0
212 191 Solar Ref (115).....	204	194	204	+ 6	30 0
36% 52% Southw Pa P L (4).....	54	54	54	- 1/2	50 0
30 38% South Penn, n, w L.....	39%	38%	38%	+ 1/2	800 40
187 149 South Penn (6).....	160	154	160	+ 6	330 0
70 61% Stand O of Ind (12 1/2).....	64	61%	63%	+ 2	22,600 64%
58% 51% Stand O of Cal, n, w L.....	55%	55%	55%	+ 2%	9,600 55%

Range, 1926.	High.	Low.	Last.	Net	Wed's
High.	Low.	Last.	Chg.	Sales.	Close.
36% 23 Stand O of Kansas.....	27%	26%	27%	+ 1/2	2,900 20%
134% 106 Stand O of Ky (4).....	119	115	119	+ 3%	1,900 120
267 206 Stand O of Neb (120).....	251	250	251	+ 12	450 261
42 42 Do n, w L.....	42	42	42	0	100 0
362 302% Stand O of Ohio (110).....	315	310	314	- 1	150 0
118% 116% Do pf (7).....	118	118	118	- 1	10 11%
47% 30 Stand O of N Y (1.40).....	31%	30%	31%	+ 1/2	41,200 31%
100% 94% VACUUM (15).....	100%	97%	100%	+ 3	4,200 100%

MISCELLANEOUS OILS.

6% 4 AM CONTROL.....	4%	4%	4%	- 1/2	400 0
14% 3 Am Maracaibo.....	7%	5%	6%	+ 1/2	200 0
6% 5% Ark Nat Gas (320).....	6%	6%	6%	0	200 0

19% 14% BEACON.....	16%	15%	15%	0	4,800 15%
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3% 70% CARDINAL PET.....	14%	70%	14%	+ 2%	15,800 85%
22% 94% Carb Syndicate.....	16	11%	14%	+ 2%	19,000 12%
37% 37% Cities Ser, new (1.20).....	40%	40%	40%	0	8,700 41%
42% 7% Do pf (600).....	7%	7%	7%	- 1/2	300 0
84% 82% Do pf (6).....	84	83%	84	+ 1/2	1,500 84%
20% 19 Do bankers sh (2.10).....	20	20	20	0	200 0
3% 2 Columbia Syndicate.....	2%	2%	2%	+ 1/2	16,200 2%
13% 10 Crested Syndicate.....	11%	11%	11%	0	2,900 11%
7% 1% Crown Cent Pet.....	2	1%	2	0	700 2%

2% 88% EUCLID (170).....	1%	1	1%	0	9,500 1%
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7% 3 GIBSON.....	4%	4%	4%	+ 1/2	9,700 4%
93% 82 Gulf Oil of Pa (1 1/2).....	86	83%	85	+ 3	4,700 86

3% 2% KIRBY PET.....	2%	2%	2%	+ 1/2	1,200 2%
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25% 16% LAGO OIL & TR, A.....	19%	16%	16%	+ 2	65,200 19
13% 14% Lago Petroleum.....	19%	16%	16%	+ 2	65,200 19
22% 22% Lion Oil & Ref (2).....	22%	22%	22%	0	100 22%
12% 5% Leonard.....	8%	7%	8%	+ 1/2	16,200 9%
1% 7% Livingston Pet.....	95%	74%	95%	+ 22	700 0

2 1/4 88c	EUCLID	(+7c)	1 1/4	1	1 1/4	..	9,500	1 1/4
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Week Ended

Transactions on Out-of-Town Markets Saturday, April 24.

Boston				Chicago				Philadelphia—Continued				San Francisco			
MINING.				STOCKS.				STOCKS				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,415 Arcadian.....	90	75	88	2,515 Adams Royal.....	30 1/2	28 1/2	30	1,041 Insurance of N. A.....	52 1/2	50 1/2	52 1/2	3 Associated Oil Co., 1935.....	102 1/2	102 1/2	102 1/2
355 Arizona Commercial.....	9 1/2	9 1/2	9 1/2	740 All-Am Radio.....	9 1/2	9	9 1/2	1,505 Lake Superior.....	2 1/2	2 1/2	2 1/2	1 Cal G & El unit & ref.....	101 1/2	101 1/2	101 1/2
610 Bingham.....	35	35	35	15 Am Shipbuilding.....	71	71	71	9,883 Lehigh Navigation.....	110 1/2	108 1/2	110 1/2	14 East Bay Water 1st mtg.....	104	102 1/2	104
64 Calumet & Arizona.....	50	50	50	30 Am Shipbuilding pf.....	103 1/2	103 1/2	103 1/2	245 Lit Brothers.....	26	25 1/2	26	17 Gen Petrol 5-yr 6 1/2, 1926.....	101 1/2	101 1/2	101 1/2
3,105 Calumet & Hecla.....	14 1/2	14 1/2	14 1/2	6,410 Am States, Class A.....	2 1/2	2 1/2	2 1/2	20 Minehill & S. Haven.....	52	52	52	12 Key System Tr ref 3 1/2, 1926.....	76 1/2	76 1/2	76 1/2
419 Copper Range.....	15 1/2	15 1/2	15 1/2	870 Do Class B.....	2 1/2	2 1/2	2 1/2	123 Pa Central Lt & Pwr pf.....	72 1/2	72 1/2	72 1/2	7 L. A. Gas & El gen & ref.....	101 1/2	101 1/2	101 1/2
300 Carnegie Metals.....	17 1/2	17 1/2	17 1/2	3,500 Do warrants.....	2 1/2	2 1/2	2 1/2	40 Penn Salt.....	75	75	75	14 Miller & Lutz 1st mtg 7 1/2, 1930.....	99 1/2	99 1/2	99 1/2
200 Carson Hill Gold.....	36	36	36	16,215 Armour, Class A.....	20 1/2	17 1/2	19 1/2	56,838 Phila Electric.....	47 1/2	43 1/2	47 1/2	2 Natoma Co of Cal gen & ref mtg 6 1/2, 1935.....	50 1/2	50 1/2	50 1/2
1,010 Cliff.....	4	3 1/2	3 1/2	4,700 Do Class B.....	7	7	7	2,788 Do receipts.....	5 1/2	4 1/2	5 1/2	14 Pacific G & El gen & ref mtg 5 1/2, 1942.....	100	99 1/2	99 1/2
426 East Butte.....	3 1/2	3 1/2	3 1/2	1,880 Armour of Illinois pf.....	8 1/2	8 1/2	8 1/2	1,063 Phila Rapid Transit.....	32 1/2	32 1/2	32 1/2	38 Pacific Tel & Tel ref mtg Ser "A", 1932.....	102 1/2	101 1/2	101 1/2
110 Franklin.....	1 1/2	1 1/2	1 1/2	310 Armour of Delaware pf.....	6 1/2	6 1/2	6 1/2	145 Phila Traction.....	30	29 1/2	30	67 Spring Valley Water 1st mtg 3 1/2, 1943.....	100 1/2	99 1/2	99 1/2
170 Hardy Coal.....	16 1/2	16 1/2	16 1/2	420 Inv Co.....	3 1/2	3 1/2	3 1/2	550 Phila & Western.....	13 1/2	13 1/2	13 1/2	7 Western Pacific R R 1st mtg 3 1/2, 1946.....	90 1/2	90 1/2	90 1/2
385 Island Creek Coal.....	10 1/2	10 1/2	10 1/2	2,560 Balaban & Katz.....	70	68 1/2	69 1/2	70 Scott Paper pf.....	101	100 1/2	101				
14 Do pf.....	10 1/2	10 1/2	10 1/2	130 Beaverboard 1st pf.....	36	36	36	809 Union Traction.....	39 1/2	39 1/2	39 1/2				
315 Isle Royale.....	10 1/2	10 1/2	10 1/2	785 Bendix.....	58	58 1/2	58 1/2	12,157 United Gas Improvement.....	94 1/2	91 1/2	94 1/2				
340 Keweenaw.....	1 1/2	1 1/2	1 1/2	1,690 Borg & Beck.....	31 1/2	31 1/2	31 1/2	1 U S Dairy.....	26 1/2	25 1/2	26 1/2				
18 Lake Copper.....	1	1	1	185 Central Ill Pub Serv pf.....	8 1/2	8 1/2	8 1/2	120 Do B.....	18 1/2	17 1/2	18 1/2				
30 Mayflower-Old Colony.....	35	35	35	119 Central Ind Power pf.....	8 1/2	8 1/2	8 1/2	170 West J & S.....	44	43 1/2	44				
110 Mass Con.....	25	25	25	620 Central & S W pf.....	95	94 1/2	95	15 Warglek I & S.....	2	2	2				
5 Mason Valley.....	1 1/2	1 1/2	1 1/2	80 Do prior pf.....	48	47 1/2	48								
350 Mohawk.....	33	31 1/2	33	630 Do warrants.....	16 1/2	16 1/2	16 1/2								
420 New Cornelia.....	20 1/2	20 1/2	20 1/2	175 Chicago City & Con pf.....	4 1/2	4 1/2	4 1/2								
3 New River.....	24	24	24	100 Chic Fuse.....	31	31	31								
34 Do pf.....	52	51	52	150 Chicago, N S & M R R.....	44	43 1/2	44								
765 Nipissing.....	3 1/2	3 1/2	3 1/2	125 Do pf.....	76	76	76								
600 North Butte.....	2 1/2	2 1/2	2 1/2	840 Chicago Yellow Cab.....	46	45 1/2	46								
270 Oilway.....	1	99	99	399 Commonwealth Edison.....	139 1/2	138 1/2	139								
238 Old Dominion.....	16	15 1/2	15 1/2	1,870 Consumers Co.....	77 1/2	77 1/2	77 1/2								
265 Pocahontas.....	11	10 1/2	11	125 Do pf.....	77 1/2	77 1/2	77 1/2								
345 Quincy.....	19 1/2	18 1/2	19 1/2	239 Continental Motors.....	11	10 1/2	11								
245 St Mary's Land.....	20 1/2	20 1/2	20 1/2	544 Crane Co.....	55	50 1/2	55								
425 Shannon.....	50	45	45	120 Do pf.....	117	115 1/2	117								
37 Superior & Boston.....	35	35	35	80 Cusco Press.....	48	47 1/2	48								
491 U S Smelting, R & M.....	40 1/2	40 1/2	40 1/2	410 Cudahy Packing.....	83	80	83								
248 Do pf.....	48 1/2	47 1/2	48 1/2	50 Decker & Cohn.....	20 1/2	20 1/2	20 1/2								
1,760 Utah Apex.....	8 1/2	7 1/2	8 1/2	30 Deere pf.....	108	108	108								
4,400 Utah Metals.....	1 1/2	1 1/2	1 1/2	1,880 Electric Household Util.....	120	120	120								
210 Venezuela.....	4 1/2	4 1/2	4 1/2	100 Eddy Paper.....	20	20	20								
20 Winona.....	17	17	17	6,255 Erie.....	18	10 1/2	10 1/2								
RAILROADS.				370 Foote Gear & Machine..... <td>11 1/2</td> <td>11</td> <td>11 1/2</td> <th colspan="4">Baltimore</th> <th colspan="4">STOCKS.</th>	11 1/2	11	11 1/2	Baltimore				STOCKS.			
90 Boston & Albany.....	171	168	168	10 Do pf.....	85	85	85	STOCKS				High.	Low.	Last.	
165 Boston Elevated.....	78 1/2	77 1/2	78	170 Fitzsimmons & Connell.....	27 1/2	26 1/2	27 1/2	45 Am Wholesale pf.....	90 1/2	90	90				
35 Do pf.....	106 1/2	106	106	350 Godchaux Sugar.....	3 1/2	3 1/2	3 1/2	10 Armstrong Cator pr pf.....	25	25	25				
48 Do 1st pf.....	116	116	116	480 Gossard (H W).....	34	33 1/2	34	2,270 Arundel Corp.....	35	31 1/2	32 1/2				
100 Do 2d pf.....	111	101	111	2,010 Great Lakes D & D.....	142	139	139 1/2	30 A C Line of Conn.....	216	205	216				
2,645 Boston & Maine.....	43	42 1/2	43	340 Grief Bros.....	38	37 1/2	37 1/2	10 Balt Bk.....	10	10	10				
106 Do prior pf.....	97	94 1/2	97	175 Hupp Motors.....	20 1/2	20 1/2	20 1/2	25 Do pf.....	84	84	84				
345 Do A.....	61	61	61	100 Hart S & Marks.....	114	114	114	50 Baltimore Tube.....	17	15	15				
102 Do B.....	88	85 1/2	88	10 Hammer Mill pf.....	110	110	110	67 Baltimore Trust.....	137 1/2	137	137				
180 Do C.....	75	75	75	207 Hibbard S & B.....	70	70	70	110 Chesapeake & Soc.....	30	29	30				
150 Do D.....	113	113	113	75 Ill Nor Brll pf.....	91	91	91	100 Balt.....	236	236	236				
85 Conn & Pass pf.....	87 1/2	87 1/2	87 1/2	4,010 Illinois Brk.....	45 1/2	45 1/2	45 1/2	24 Ches & Potomac Tel pf.....	112 1/2	112 1/2	112 1/2				
85 Chi J & S Y pf.....	98 1/2	98 1/2	98 1/2	250 Jaeger Machine.....	23 1/2	23 1/2	23 1/2	32 Citizens Nat Bank.....	49	48 1/2	49				
82 1/2 Eastern Mass Ry.....	32 1/2	32 1/2	32 1/2	70 Kellogg S & S.....	31 1/2	31 1/2	31 1/2	50 Commercial Credit.....	3	2 1/2	3				
25 Do adj.....	49 1/2	49 1/2	49 1/2	30 Kentucky Hydroelec pf.....	85 1/2	85 1/2	85 1/2	73 Do pf B.....	25 1/2	25 1/2	25 1/2				
10 Do B.....	58	58	58	10 Ky Utilities pf.....	51	51	51	100 Do 1st pf.....	93 1/2	93 1/2	93 1/2				
85 Maine Central.....	57	52 1/2	57	8,510 Kraft Cheese.....	65	60	65	3 Com Trust.....	36 1/2	36 1/2	36 1/2				
100 N Y, N H & H.....	33 1/2	33 1/2	33 1/2	717 La Salle Extension.....	10	9 1/2	10	22 Con Gas Elec Lt & Pwr.....	110	109 1/2	110				
84 Norwich & Worcester pf.....	120 1/2	120 1/2	120 1/2	1,000 Libby, McNeill & Libby.....	8 1/2	8 1/2	8 1/2	16 Do 7 1/2 pf.....	112	111 1/2	112				
5 Northern N. H.....	83 1/2	83 1/2	83 1/2	100 Lindsay Light.....	21	20 1/2	21	20 Do 8 1/2 pf.....	126	126	126				
66 Old Colony.....	116	114	114	20 Maytag.....	16	16 1/2	16 1/2	123 Eastern Rolling Mill.....	35	32	34				
MISCELLANEOUS.				30 McQuay Morris.....	16 1/2	16 1/2	16 1/2	127 Fidelity & Deposit.....	120	119	119				
135 Amerasia.....	20 1/2	20 1/2	20 1/2	30 McCord Radiator, A.....	38	38	38	4 Farmers & M Bank.....	64 1/2	64 1/2	64 1/2				
45 Am Agricultural Chem.....	21 1/2	19 1/2	21 1/2	350 Do pf.....	96	96	96	10 Finance Co of Am.....	106	106	106				
40 Do pf.....	64 1/2	64 1/2	64 1/2	250 Do pf.....	96	96	96	13 Finance Bk.....	10 1/2	10 1/2	10 1/2				
435 Am Brick.....	18	14	18	110 Midland Steel Products.....	44	44	44	37 Do B.....	20 1/2	20 1/2	20 1/2				
735 Am Pneumatic Service.....	23 1/2	23 1/2	23 1/2	2,180 Midwest Utilities.....	114 1/2	114 1/2	114 1/2	180 Do pf.....	10	10	10				
325 Do pf.....	22 1/2	22 1/2	22 1/2	250 Do pf.....	107 1/2	104	104 1/2	15 G & Co of Md.....	12	12	12				
1,332 Am Sugar.....	60 1/2	60 1/2	60 1/2												

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